

News Summary

GENERAL

changes in local councils

Prime rates cut 1/4%

60 changes have been made by the Government to local plans for reform of government in England Wales, which involve adopting a entirely new system by

BUSINESS

U.S. Banks cut prime rates by 1 per cent

WALL STREET rise of nearly 8 index points on the prime rate news, followed by bigger buyers pushed. The Dow Average ended only 0.59 up at 843.17.

LONDON EQUITIES, at one point hesitant on Shell's figures, rallied later, though Oils lagged. The 30-share index ended 3.3 up at 409.9.

GILTS were helped by the prime rate news to gains of up to 1/2 per cent.

Environment Minister Peter Thorneycroft has in many cases vetoed local authorities which proposed new boundaries.

revised proposals for the new County of Humberside came further south into Lancashire, which would lose its county status.

Andria, the boundaries of the Bill proposes 44 new counties, including six "metropolitan" and Essex would be entirely altered.

The main aim of the system of county changes and two-tier administration. Pages 14, 20

well: new

row

posed more of a problem to Britain than the Black movement, said Mr. Enoch Powell at a meeting at Longford, yesterday. He said: "I own and am being over and over again transformed into a Caribbean, but by Asia."

Mr. Powell was addressing the House of Commons on the subject of Community Relations.

Martin Grubb said later: "speech is what we expect from Mr. Powell. He is, on a firm that he is reading his own Government's migration Bill. There are many other criticisms by members of race relations." Page 12.

home case

Mr. W. Wilson, who with his wife and two children, was yesterday at a meeting at Bar where he was welcomed by a group of local residents' committee, with the intention of him and his wife to be housed in their new home.

aid warns ask a bomb

Mr. Train, head of President's Council on Equal Quality, has written to the White House to warn of a possible nuclear test in the coast of Alaska Saturday night set off by a Soviet missile, which could cause a nuclear war.

work warning

Mr. Lynden yesterday accused the Government of "incompetence" in not taking action to stop the strike. He said: "The Government is responsible for the strike. It is a failure of the Government to stop the strike."

Coventry strike call — a ballot

COVENTRY TOOLROOM shop stewards yesterday called for a ballot to decide whether to go on strike. The ballot is to be held on November 10.

INDIA-PAKISTAN TENSION

has led to a decision by the India-Pakistan shipping conferences to run separate eastbound services. Member lines' ships, mostly British and Continental, will carry only Indian cargoes to India and Pakistan ports. Page 11.

ICE CHANGES

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News
Ture Correspondent

U.S. wholesale prices decline in October

BY GUY DE JONQUIERES

FALLING market prices for a broad range of industrial commodities depressed wholesale prices in the U.S. during October, though the downward trend was partly offset by increases for agricultural products.

At the same time, consumer finished goods rose by 2.1 per cent, seasonally adjusted, a sizeable jump, attributed largely to the impact of a 1.4 per cent increase in farm products, which are emerging from a surplus period and are not subject to the freeze.

The Labour Department reported today that the wholesale price index declined 0.3 per cent during the month, though after seasonal adjustment it showed an increase of the same size. In September, the index fell sharply by 0.4 per cent.

The rate of price increase from early in this year resulted primarily from the widespread pessimism which has been recently exhibited by commodity markets everywhere, and not from the August 15 price freeze.

The only category in the key industrial commodities index to increase significantly were cars and trucks, which are invariably higher-priced at the start of the new model year. Even here, however, the increase was less than usual.

Meanwhile, the firm indications of serious disagreement over the shape of President Nixon's "phase two" inflation programme have emerged from the tripartite Pay Board, which is meeting this week. Labour representatives on the Board have been angered by the tough guidelines proposed by the 10 industry and public members. Indeed, last night a union official remarked that the proposals were completely non-negotiable. The 10 industry and public members have suggested that future wage increases be limited to a maximum of five per cent a year.

They have come out against retroactive wage increases for contracts negotiated during the freeze and want wage increases deferred because of the freeze to be renegotiated. In addition, the industry and public members' proposals are identical, though submitted separately, have suggested that the present freeze be extended beyond its scheduled end on November 13 until mid-January, presumably to allow them more time to refine their proposals.

While none of these proposals is welcomed by organised labour, the least acceptable is the renunciation of deferred wage rises. Mr. George Meany, president of the AFL-CIO, has said previously that the unions would leave the Price Board unless these increases were permitted.

Capital investment to go up 7% next year

BY NICHOLAS COLCHESTER

NEW YORK, Nov. 4. U.S. business plans a seven per cent increase in the amount of money it will spend on capital investment in 1972, the McGraw-Hill survey of business executives published today. But the survey also found that President Nixon's attempt to stimulate capital spending by introducing investment tax credit as part of his new economic approach has had only a small effect on industry's plans for equipment spending this year.

According to the McGraw-Hill survey, capital spending next year is planned to be \$87,000m, up from \$81,400m this year. If this increase materialises, it will represent the first time that capital spending has risen in real terms since 1969. In the last five years the prices of capital goods have risen faster than the cash outlay in dollar terms.

The Administration's measures to promote capital spending do appear to have had much effect. McGraw-Hill found that businessmen had not reacted to the attractions of investment tax credit but were waiting to see what impact "phase two" of the Nixon economic programme would have. At the time time businessmen were found to be more confident about the outlook for inflation. They expected prices of capital equipment to rise by 5 per cent over the coming year. This figure is significantly lower than the 8 per cent that most of them predicted for the current year. Industry also expects the price it charges for goods and services to rise by only 3 per cent, next year compared with the rate of 4.4 per cent that has been established so far in 1971.

Breaking down industries plans into sectors, McGraw-Hill found that manufacturing industry plan an 8 per cent increase in capital spending next year and a further 6 per cent increase in 1972. The largest rises in plant investment are expected in the building material and non-electrical machinery sectors, while the non-ferrous metal industry is hoping to reduce its spending by 13 per cent. Among the service industries the largest increases in spending are seen by executives in the communications and transport industries—excluding railroads and airlines which have very cautious plans.

Allende starts second year in government

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

SANTIAGO, Nov. 4. THE SECOND year of left-wing rule in Chile starts today with every sign that the Government of Dr. Salvador Allende is going to press forward with state control of the major industries.

Dr. Allende speaks this evening at a massive gathering at the National Stadium of workers from all over the country during which he has promised that he will not only list the successes of the Government but also go in for a certain amount of self-criticism. This city is still huzzling with rumours that Major Fidel Castro, the Cuban leader, has already arrived or that he will arrive within the next few days.

Sr. Pedro Vuskovic yesterday presented to Congress a list of 233 companies whose share capital and reserves come to more than 14m. escudos each and which in principle may be taken over by the public sector. Exception will definitely be for companies in the communications, building and non-profit making housing organisations. The list includes such names as (Chilean subsidiary), General Electric, IBM, Indesit, Philips, Fiat, Citroën, Endesa, Du Pont, Standard Electric and Philips. It is unlikely however that there will be a swift and massive take-over of these enterprises.

At the same time, the parties who make up the Government coalition have published a severe rebuke to the ultra-leftwing organisation MIR whose leader on Monday called for "insurrection" and the immediate takeover of factories and farms. The Government has sacked the Governor of Panguipulli, Sr. Lautaro Rodas Soto, who complained in the escape of "Comandante Pepe" the best known MIR activist in the south of the country who had taken part in several take-overs of farms and who was sought by the police. The Government seems prepared to take quite energetic action against the far left. At the same time the small far right group, Patria y Libertad, has been seeking publicity and calling for unity against what it calls encroaching Communism.

There is still no solution to the occupation of the premises of the First National City Bank by some of its employees and an executive vice-president of the bank is expected here shortly to ask the courts to sort out the legal questions which, in the bank's opinion, are holding up the sale of the bank's branch to the Chilean state.

Experts say arms race is dangerous world peace

OWN CORRESPONDENT

UNITED NATIONS, Nov. 4. A panel of experts on the arms race, which included Lord Zuckerman, former Chief Scientist to the British Government, has warned that a falling percentage could conceal an absolute increase in military expenditures. Moreover, the decline in the volume of research and development in the arms race could be more than offset by the development of more deadly weapons.

U Thant said he hoped the experts' facts and figures and their conclusions would galvanise the world community into "more strenuous and effective action to halt and reverse" the arms build-up.

Lord Zuckerman and his colleagues said that to be in the arms race cost more every year, although no country could achieve greater security by devoting more and more of its resources to armaments.

"Security is unobtainable because already the race has resulted in the stockpiling of more destructive power than has any conceivable military purpose," their report says. "Meanwhile, the arms race has caused economic damage by encouraging the continuation of vast and prohibitively costly military research and development projects, which many informed people believe to be incapable of completion because they have long since passed the point of rational technological ambition.

"The arms race is thus a hindrance to development, both because it draws heavily on available material and human resources and because it adds to the threat to peace, in its normal economic and social development."

Dangerous peril

According to the UN report, the threat of ultimate disaster generated by the arms build-up is by far the most dangerous peril the world faces today. "Far more dangerous" than poverty, disease, the population explosion, or the pollution of man's environment, it says.

It has also far outweighed whatever short-term advantage armaments might have achieved in providing a sense of national security, the experts say. "More than this," the report goes on, "the arms race makes more acute the international strains to which it relates. Political differences become sharpened by the fear and suspicion which the armaments of armaments generates. International trade, already impeded by other factors, is slowed, particularly in the products of advanced technological industry.

"Military expenditures contribute to acute imbalances in the international payments. Cultural exchanges stagnate. In short, armaments, which are supposed to provide security, provoke the very political differences which nations may assume they will help dissipate."

The cost of the arms race is "enormous" and because of it resources have been denied almost every other field of social activity, the experts conclude.

Close three-cornered contest

BY HUGH O'SHAUGHNESSY, LATIN AMERICAN CORRESPONDENT, RECENTLY IN MONTEVIDEO



ONE and a half million Uruguayans go to the polls on the last Sunday of this month in an election which could alter the ideological map of Latin America as decisively as the rise to power of Dr. Fidel Castro or the election last year of Sr. Salvador Allende as Marxist President of Chile. Prosperous middle-class Uruguay with its industrious Jewish community and the easy livelihood of its farmers and exporters earned from meat, wool and hides and the hallo traditions of a two-party system are no more. Inflation, export crises and sagging productivity have sapped the easy self-confidence the country exhibited during the commodity boom of the Second World War and the Korean conflict and the voters could now well vote for an experiment in socialism.

All is at stake on November 28: the presidency, the 30 seats in the Senate and the 99 in the Chamber of Deputies as well as the local governments of the 19 departments. Everything points to a very close run race indeed in a three-cornered contest between the ruling Colorado Party, their traditional opponents the Blancos, and the parties of the left (Communists, Socialists, Christian Democrats and other radicals) standing for the first time with a common platform as the Frente Amplio or Broad Front.

Major parties

There is no precise guide to the standing of the three contenders apart from the general assumption that each can probably count on a quarter of the votes with the other quarter of the electorate still undecided. The picture is complicated by the fact that Uruguayan electoral law allows each faction within the major parties to put up a list of candidates for office. The votes of all presidential candidates in each party are lumped together to decide which party wins and the candidate with the most number of votes within the victorious party takes the presidency.

Within the ruling Colorado Party there are three major candidates for the presidency, Bordaberry, the present Agriculture Minister. In designating Sr. Bordaberry for the presidency he has taken a calculated risk. The Minister has not been a lifelong Colorado and indeed the political group he belongs to, the Ruristas, successfully manoeuvred the defeat of the Colorados in previous elections. President Pacheco guessed that his nomination of Sr. Bordaberry would gain him more Ruristas than it would lose him Colorados. Certainly many important Colorados are furious with the nomination and have left the Government in anger. In doing so they have strengthened the presidential chances of Sr. Jorge Batlle, the third Colorado presidential candidate, and President Pacheco's sworn rival within the party.

The individual presidential candidate who seems to be doing best at the moment is the leading contender of the Blanco party, Senator Wilson Ferreira Aldunate, who has been castigating Sr. Pacheco and his Ministers in Parliament for the past two or three years. Senator Ferreira has been trying to have it all ways and has been succeeding.

In Montevideo, a Colorado city where half Uruguay's voting population live, he has been pushing a radical anti-Pacheco line which has some down well with those who dislike the President's tough policies and who cannot come to terms with the Communist-influenced Frente Amplio. In the departments, he has played up his anti-Communism to the more staid conservative audiences. Were the elections held to-morrow Senator Ferreira could probably win.

The main interest of the election must, however, centre round the chances of the Frente Amplio and its sole presidential candidate, General Liber Seregni. Electorally the Frente has done wonders to have captured a quarter of the votes after less than a year of effective political activity. Much of the credit must go to General Seregni, a man of strong will and deep conviction who has still a lot to be proud of and the next Government will be chosen in free and reasonably clean elections. There are not many countries in Latin America of which you can say that.

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Export
News

IN BRIEF

Interest-free loan for Ceylon

A loan agreement under which Britain will provide economic assistance to Ceylon to the value of £1m. has been signed in Colombo. The list of goods which may be purchased from Britain under this loan include traditional items such as fertilisers and chemicals, spare parts and components, certain raw materials, engineering stores, and electrical and telecommunication equipment. Other items may be included subject to mutual agreement.

The loan is interest-free and repayable over a period of 25 years including an initial seven year grace period. This agreement brings the total of interest-free loans to Ceylon since 1965 to £25.5m.

A British Shopping Week will mark next year's traditional celebrations of Queen Victoria's birthday in Victoria, British Columbia. The Department of Trade and Industry will support the promotion aimed to take advantage of the opening of the tourist season which attracts large numbers of American visitors to the city each year.

British consumer goods will be featured in most of the shops including all the major department stores. Merchandise from Britain on show will include foodstuffs, confectionery, beverages, men's, women's and children's wear, fabrics, giftware, toys, books, stationery and furniture.

Special display material will be supplied by the Department who will be working closely with the Victoria Chamber of Commerce and the British Government Office in Vancouver to co-ordinate local arrangements.

DEALING WITH EASTERN EUROPE—POLAND

U.K. offered "head start" in joint venture projects

FINANCIAL TIMES REPORTER

THE growth of the Polish economy foreseen by the latest five-year plan for 1971-75 offered exceptional opportunities to British exporters. That was the message conveyed at the symposium on Anglo-Polish industrial co-operation and trade held in London organised by the London Chamber of Commerce and attended by over 70 British businessmen.

While the main emphasis was on industrial co-operation with Western companies, seen as a cornerstone of Poland's future development, other sales opportunities for British exporters also existed, it was claimed.

Mr. Andrzej Karpinski, a leading member of the Planning Commission of the Council of Ministers stated "the role of imports will increase sharply to satisfy internal needs." Increased investment and foreign trade had to be the means used to achieve 1971-75 Plan targets which envisaged the same growth achieved in the 10 years of the 1960s. The new priority in Poland was to achieve greater consumption through an accelerated growth in real incomes, he declared.

Consumer goods

For the first time since the war, investment in consumer goods industries was to be greater than in heavy industry explained Mr. Karpinski. Relative figures of growth in the two sectors in the next five years were to be 60 per cent. and 53 per cent.

Imports were planned to increase in the same period by 60 per cent. By 1975 imports of consumer goods and foodstuffs would have gone up by 75 per cent.

There was to be a realignment of industry more in keeping with world requirements. Greater specialisation would be undertaken. Industries which would be developed included electronics, electrical machinery, computer, medical equipment, building, machinery, and engines.

Industrial co-operation was stressed by the Poles as one way of accelerating growth of trade through long-term agreements. In this, Britain lagged behind Germany, Italy and Sweden, explained another speaker Mr. Grzymek also of the Planning Commission.

Many types of joint venture schemes were possible and flexibility of attitude was needed to explore these. Recent decrees in Poland stated that such ventures could be the direct responsibility of a plant manager and that the industrial plant should be the main link with foreign companies.

Undoubtedly, with the U.K. about to enter the Common Market there was concern that Poland's traditional food exports to the U.K. were in danger. Mr. Rutkowski, chairman of the

British section of the Chamber of Foreign Trade, Warsaw, anticipated the loss of food exports to the U.K. could be as high as £15m. to £20m. a year.

Hence the seminar's practical emphasis to find new avenues for trade and explore in practical terms industrial co-operation by individual industries. Sectors of industry under discussion were machinery, machine tools, diesel engines, construction equipment and computers.

There was little doubt, the Poles suggested, that any British manufacturer who was prepared to consider a joint venture agreement would have a head start over his international competitors. The fact that U.K. exports to Poland were only marginally ahead of last year's figures merely emphasised the value of exploring new methods.

THE THIRD WORLD
Sales to Commonwealth
Africa jump by 35%

BY DAVID CURRY

THE BRITISH NATIONAL EXPORT COUNCIL'S Africa Committee has announced a 35 per cent. increase in the value of British exports to Commonwealth African countries in the first nine months of 1971, compared with the corresponding period in 1970.

British sales to the area in the nine months totalled £2.92m. This compares with the £2.04m. in the 12 months to December 31, 1970.

Major recipients of British goods in the latest period were Uganda (up 57 per cent. to £1.1m.); Nigeria (up 51 per cent. to £1.18m.); Kenya (up 34 per cent. to £1.8m.); and Zambia (up 23 per cent. to £38m.).

BNEC commented that the increased sales reflected an increasing interest by new and traditional exporters in these

markets. Nigeria is now Britain's 15th best customer, compared with 19th in 1970.

BNEC Africa has also announced that British sales at the Nairobi Show, Kenya, in September, totalled £35,000 with exhibitors estimating further sales of £250,000 in the next 12 months.

The British stand, which was sponsored by BNEC Africa in conjunction with the Department of Trade and Industry, comprised a record number of exhibitors occupying 26 individual stands and representing 40 manufacturers.

A number of exhibitors who were not previously represented in Kenya appointed agents and seemed well satisfied with the quality of individual agents available.

Guests from Malawi, Uganda and Zambia attended the show.

Electron
gun makes
Warren top
on the drawBy David Fishlock,
Science Editor

A SMALL Welwyn company of "system architects" has landed its first export order, to develop a new kind of electron gun for a U.S. aerospace company.

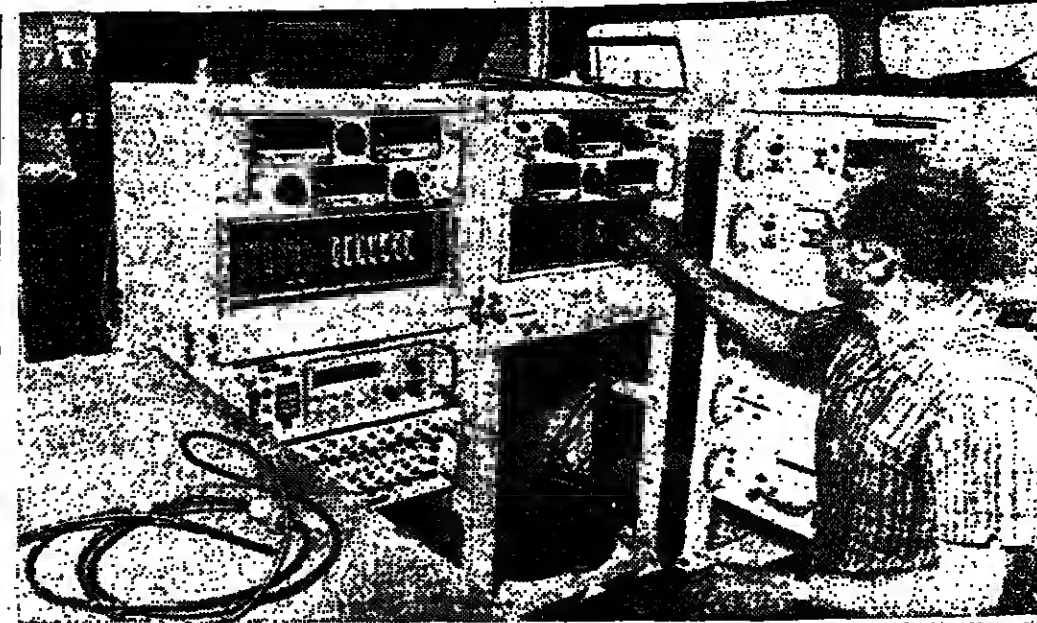
Warren Point, a company created only two years ago from a computer team specialising in trouble-shooting with Elliott Automation, has received a contract worth \$80,000 from the Hamilton Standard division of U.S. Aircraft Corporation. The aim is to design a longer-lived, more robust electron source for an electron beam welding machine.

Hamilton Standard, a major manufacturer of electron-beam machine tools, wants to replace a directly heated filament now used in its electron guns with an indirectly heated system that will foul up much less readily in service. Beam control is one major difficulty, however, because of the very high voltage used by the company's process.

New service

Warren Point landed the contract after a year's negotiations, said Mr. G. S. Evans, its managing director, and in competition with a big American engineering company, Hughes Tool. It calls initially for a feasibility study, followed by the production of a prototype electron source. The work is being financed by a trust, based in Zurich, for the furtherance of electron-beam techniques, but will be monitored by Hamilton Standard.

This contract, said Mr. Evans, had encouraged him to start exploring the European market for a service he believes to be new in British experience. His company, staffed with experienced system engineers, is designed to fill a gap he sees between makers of standard items of process control hardware and the software houses. It tailors hardware and software to a specific task, supplying the customer with a complete working system.



Taking measurements from the recording apparatus which monitors the performance of the Hovermarine Sidewall craft during tests for the U.S. Navy.

Hovermarine to carry out
U.S. Navy test programme

BY DAVID CURRY, EXPORTS EDITOR

HOVERMARINE TRANSPORT, the Southampton-based builders of the 30-ton Sidewall hovercraft, is to conduct a test programme into the military uses of the hovercraft under the joint sponsorship of the U.S. Navy and the Department of Trade and Industry.

The purpose of the tests, which reflect growing American interest in the hovercraft as a vital part of a missile age navy, is to define the hydrodynamic resistance of the Sidewall craft and its powering requirements at various speeds and in varying sea conditions.

The programme will also study craft acceleration requirements for different wave conditions and the propulsion efficiency and the dynamic behaviour of machinery installations.

The National Physical Laboratory of Hythe will be responsible for collecting the data during the tests which will utilise the DTI hovercraft.

In the U.S. two contracts, Bell Aerospace and Aerojet-General are building 100 ton crafts for tests. But Hovermarine is the only builder of operational sidewall craft of the type which fall within the U.S. definition of "surface effect ships."

The company is also pleased at the U.K. element in the sponsorship reflecting that the U.K. is emerging from its disenchantment with hovercraft.

In the U.S. a radical reshaping of the surface fleet is in prospect with the emphasis on small, fast and better-armed vessels. In particular, missile-carrying hydrofoils and surface effect ships are under scrutiny.

The roles ultimately envisaged

for the hovercraft include escort duty and missile carrying and use as an aircraft carrier. The enthusiasm for hovercraft is partly the work of the chief of naval operations Admiral Elmo Zumwalt, who, in testimony before the Senate Armed Services Committee has claimed that the hovercraft could bring as great a revolution to naval warfare as Polaris missiles.

The cause has strong economic arguments to support it. Shipbuilding costs have escalated and it is estimated that a nuclear aircraft carrier would cost \$850m. to build and \$150m. to equip with aircraft.

A nuclear frigate would give no change from \$250m. In addition, the Soviet Union is expanding its fleet and "showing the flag" in a way which is radically different from its traditionally defensive role.

Finally, the big conventional vessels are regarded as vulnerable to missile attack.

The U.S. Navy has requested for the financial year starting July 1 an appropriation of \$39.6m. for hovercraft, including \$10m. for early work on a 2,000-ton ship. In addition, it asked for \$12.8m. for hydrofoils and \$3m. for "sea control ships" mini aircraft carriers.

Hovermarine, owned by Transporation Technology Inc. based in America but with the bulk of its resources devoted to Hovermarine, expects the tests to provide it with valuable data which it can incorporate in its craft for commercial sale.

Effect, the programme will mean that Hovermarine will carry through an important R and D programme.

Eventually the company hopes to license Sidewall technology to U.S. shipbuilding companies. The sidewall craft developed up to now has a catamaran hull that penetrates the water surface down each side of vessel, inflatable skirts instead only at forward and aft and is powered by marine engines turning a water screw. It is not amphibious.

The Hovermarine Sidewall craft in its Department of Trade and Industry colours.

THE COMMON MARKET—WEST GERMANY

An importer's assessment
of U.K. machine tools

GERMANY is by far the largest European outlet for British machine tools. Last year's sales there totalled £3.7m. and this figure has already been surpassed in the first half of 1971.

Nearly a quarter of U.K. machine tool exports to Germany pass through the hands of one German importer. Adolf Unverzagt KG of Stuttgart handled about £2m. of tools last year, representing a five-fold increase in turnover since its 1963 figure of £400,000. Unverzagt also handles Italian and German machine tools.

The British principals who share in Unverzagt's rapidly increasing business roughly in proportion to the years they have been in the market, include Colchester Lathe (1963), Adcock and Shipley (1963), Jones and Shipman (1968), Elgar (Butler) (1968), and Abrasive Development with equipment for surface treatment of materials (1969).

But it is the co-operation between British principals and Unverzagt which makes for an effective partnership. Unverzagt's quarterly reports indicate latest trends and make recommendations. British principals consider these in conjunction with reports and recommendations from other markets.

Mr. Lothar Voigt, the manager, believes that British machine tools have enormous scope in Germany, particularly since the German machine tool industry is fragmented into relatively small units. Although he is critical of the giant of the British industry—whom Unverzagt no longer handles—"delivery of spare parts took anything up to four months."

Mr. Voigt is impressed by his existing British principals and states that competitively priced quality products, service to customers and co-operation in tackling the market could scarcely be bettered.

As to the products, these are some of the most successful: 10,000 Colchester lathes, centre lathes and automatic copying lathes have now been sold in Germany. They are mass produced by flow line, something no German manufacturer can do at present.

The Bridgeport milling machine from Adcock and Shipley is produced in enormous quantities, 1,500 a month, and both this and the company's horizontal milling machines have sold well in Germany. Elgar (Butler) sell large milling and grinding machines.

According to Mr. Voigt, Jones and Shipman is the only company in the German market to offer a complete range of grinding machines and Abrasive Development cater for every thing needed for the treatment of surfaces.

As to service given by British companies, this is apparently very good indeed. A sound technical back-up is pro-

vided. Unverzagt itself operates through 36 sales representatives and 24 qualified service engineers. Where products are not too specialised, it also uses sub-agents.

Before any new product developments are agreed in the U.K., Unverzagt is consulted at drawing stage and right up to mass production. "It is a truly shared responsibility," Unverzagt also gives six monthly forecasts of sales which enable the U.K. principals to plan their production requirements.

But most important is the continuing contact at all levels. Unverzagt people are over in England or British executives visit Stuttgart at least every six weeks. And there is daily contact on the telephone. Because this sort of communication would never wish, for instance, to handle Japanese machine tools.

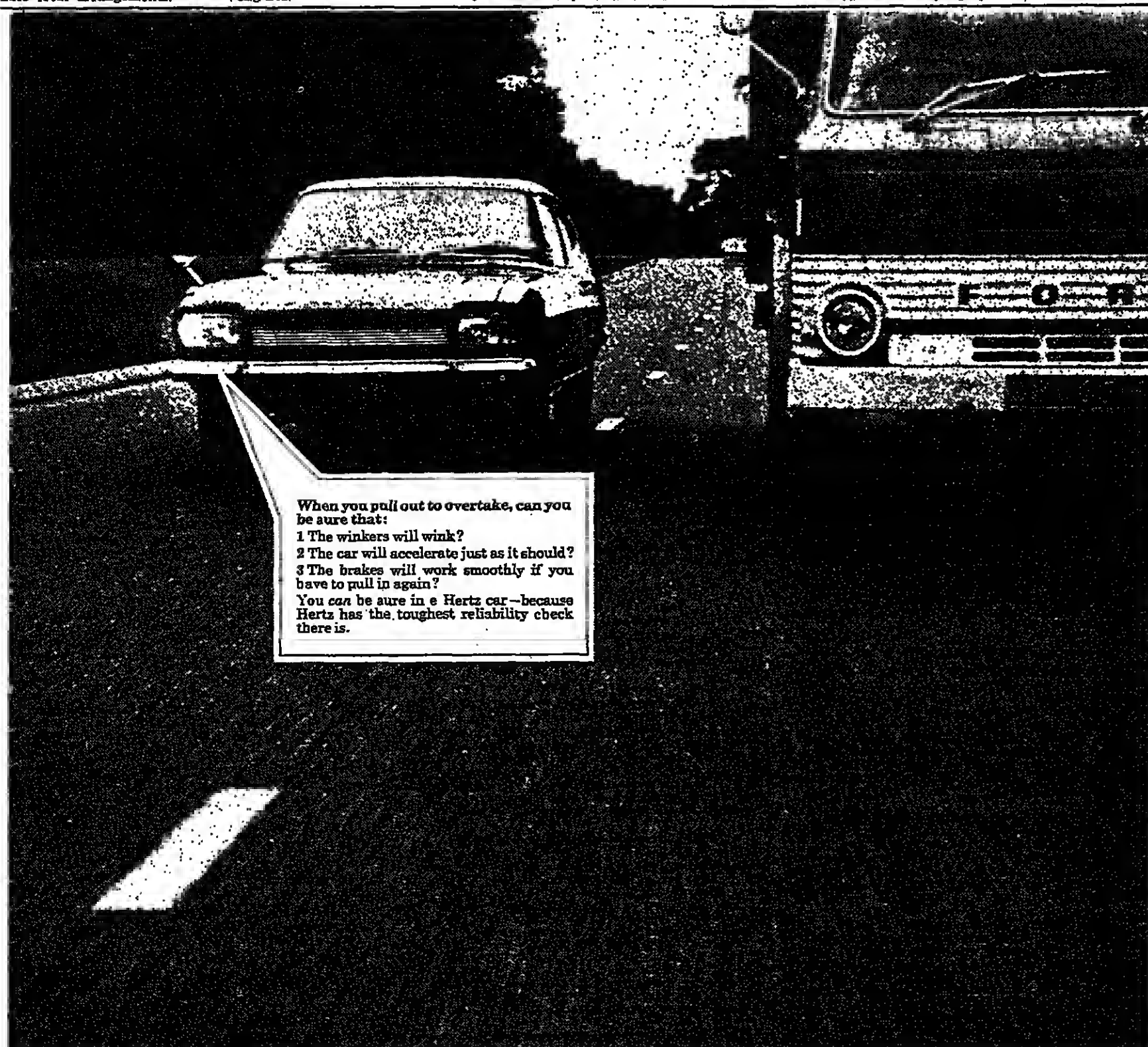
In any event, Unverzagt is not looking for new principals though it is frequently approached by companies. It is looking for growth through existing principals.

When asked about the difference between German and English business attitudes, Mr. Voigt had this to say: "For the German supplier, the customer's every wish must be met. It is a customer wants a lever which is normally on the right, to the left, he will get it. The

British supplier will, rather more sensibly, look into the pros and cons."

But, where the British company really scores in comparison with the German, is in its willingness to talk openly rather than be cautious and secretive.

As for advantages if Britain joins the Common Market, "These are not important" thinks Mr. Voigt. "After all, Colchester Lathes and our other principals are already in the Common Market. It is true, there will be a saving of 4 per cent-7 per cent import duty on average. This will be used partly to lower prices, partly to develop our position in the market but not, Mr. Voigt stressed, "to make extra short-term profits." Certainly the steep rise in sales of British machine tools to Germany in 1971, is a sign of what can be done without future price reductions.



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Leading German bank forecasts deficit on current account

BY CHRISTOPHER LORENZ FRANKFURT, Nov. 4.

WEST GERMANY'S payments on current account will run a deficit of about DM11,000m. (about £120m.) this year, compared with a surplus of DM11,000m. in 1968, the Dresdner Bank forecasts in its latest economic newsletter.

This estimate is both contested by sources close to the Bundesbank, however, who in fact expect a small surplus. In the first nine months of this year there was a current account deficit of DM258m., after a surplus of DM413m. in the same period in 1970.

Not enough notice

The Dresdner Bank complains that not enough notice has been taken of the recent tendency of the visible trade surplus to fall to offset the services deficit. The latter is growing for two main reasons, according to the bank: holiday spending abroad and increased transfers home by foreigners working in the Federal Republic.

Germany's "travel balance" will run a deficit of about DM7,000m. in 1971, the bank forecasts, compared with one of DM5,400m. last year. It adds that in the last decade German expenditure on foreign travel, on a per-head basis, tripled to DM150.

The country-by-country share of this expenditure shifted slightly, although Common Market countries took 31 per

cent. in 1970, compared with 33.4 per cent. in 1967. The French share in total German holiday expenditure fell in the period 1967-1970, as did that of the French in Germany's receipts from foreign visitors.

Although the main holiday period is now over, the Dresdner's forecast indicates a considerable worsening of the current account by the end of the year. This is partly because bank expects foreign workers' remittances home to pick up after the summer, and also because it thinks the balance of trade situation will worsen.

To the first nine months of the year Germany's trade surplus was DM11,541m., a 9 per cent. rise on the same 1970 period. There was a sharp rise between August and September, but the Bundesbank puts this down largely to seasonal factors.

Although the current account so far this year is showing a deficit, compared with last year's surplus, the basic balance (current account plus long term capital account) is in exactly the opposite position. Here the nine-month result was a surplus of DM4,179m., compared with a deficit of the same amount in the 1970 period. The plus factor in this equation, the import of long-term capital, is becoming less marked as German companies cut down their borrowing abroad.

An urgent look at its world role

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

WHILE the Common Market's Finance Ministers have been more or less openly airing their differences over monetary affairs in the past six months, a smaller and less publicised group of men have been quietly meeting in Brussels to coordinate their views in the different, though closely related field of foreign policy.

Hot-line

The group, which has recently been meeting as often as once every three weeks, is composed of the political directors of the six foreign ministries—linked since late last year by a telex "hot-line" for policy consultations in an emergency. Over the past few months, the main aim of the political committee has been to prepare the two-day meeting of foreign ministers, which opens in Rome to-day.

Following a procedure agreed last October the foreign ministers of the Six meet twice yearly for foreign policy co-ordination and then join the foreign ministers of the four candidate countries for ten-nation discussions as soon as possible thereafter. This time the meetings are on consecutive days. The Six meet on their own to-day, and to-morrow they will be joined by Sir Alec Douglas-Home and ministers from the three other candidates for a full-scale ten-nation meeting.

Foreign policy was the field chosen by the ministers last year as the first area in which steps should be taken towards ultimate "political union" in the Community. It is sometimes forgotten that the Six pledged themselves to political union at the same start will have to be made on



Sir Alec Douglas-Home

the U.K., Denmark, Norway and Ireland; second, the fundamental change in U.S. attitudes towards Europe, which has only been accentuated by President Nixon's August measures; and third, détente with the East in the wake of Herr Willy Brandt's Ostpolitik.

The full range of these subjects, to which might be added the enlarged Community's relations towards the developing countries, cannot, of course, be covered in two days' talks. But there are at least signs of awareness among the Six that these are issues that cannot be shirked for much longer.

The difficulties involved are enormous. The ministers had enough problems in drawing up a joint report on the Middle East, a much more closely defined problem which is not even of direct relevance to the working of the Community. Even on the Middle East, little if any progress has been made since May, and most Community officials admit that neither the Six nor the 10 are in a position to do anything in the present climate that will bring peace any nearer. Other world problems have since been discussed but the participants at the talks do not even want the subjects revealed for fear of upsetting other governments in the same way that Israel took umbrage: this, they say, would only destroy the purpose of the whole operation.

But if some specific problems must remain secret, and the wider issues can only be considered more thoroughly in the longer term, there are a few points of Community business which the ministers hope to assess the impact on the Community of three world developments that are bound to have vital consequences for the whole of Western Europe. These are: first, the Community's imminent enlargement to include

U.K.'s role

Finally, further thought must be given to the second report on political co-operation that is due to be drawn up by October next year. This report is intended to take stock of the working of the system during its first two years, and make proposals for the next steps towards political union. Once Britain has signed the Accession Treaty, it will clearly be able to play a much greater role in determining the contents of the second report. The U.K.'s contribution will be one of the first clear indications of how Britain really envisages the future political development of Europe.

Bill to limit business activities of French MPs

BY ADRIAN DICKS PARIS, Nov. 4.

THE FRENCH Cabinet has adopted a Bill designed to limit the extra-parliamentary business activities of members of the National Assembly and to avoid future conflicts of interest of the kind that severely embarrassed the Gaullist Party earlier this year following revelations of some close links between some Deputies and the property business in Paris.

Under the new Bill, the list of activities deemed incompatible with the status of Deputy will be extended to include chairmanship of or management responsibility for any company seeking public subscriptions for investment in property or otherwise concerned with property development.

This provision stems directly from the Garantie Foncière scandal earlier this year, in connection with which M. Andre

Rives-Henry, Gaullist Deputy for the 19th district of Paris, is the extra-parliamentary business one of a number of people facing fraud charges. The Bill goes further in requiring deputies to declare their professional and business connections at the beginning of their term of office, preventing them from accepting directorships in some types of company during their term, and obliging them to seek permission from the National Assembly's standing committee for all appointments of a business nature. Sitting Deputies are to be given six months to meet these requirements.

The Bill, though it should considerably tighten the net, is not likely to meet the demands of the more severe critics of the Gaullist Party's manifold connections with business and industry.

Austrian price demands

BY OUR OWN CORRESPONDENT VIENNA, Nov. 4.

THE new Austrian Socialist Cabinet sworn in to-day by Federal President Franz Jonas has been presented with a spate of demands for higher prices. For instance rail fares should go up on the average by 8 to 20 per cent, and the farmers' federation demands a 10 per cent. increase of the milk price, the second rise within five months.

Now the Federal and regional powers companies want to raise the electricity charges by 18 to 26 per cent. as from the beginning of next year. The Vienna municipality plans to increase the local transport fares by at least 20 per cent. Finally, the price of petrol is expected to be increased by 12 to 14 per cent. With the cost of living index already up by 5.3 per cent. on last year, the projected increases would give an ominous push to the price spiral. The forthcoming "price explosion" is due to the fact that most claims have been held back or shelved by the Government before the last general elections in October.

U.S. aid for Poland

WARSAW, Nov. 4.

U.S. Transport Minister John A. Volpe, the first high-ranking Administration official to visit Poland in eight years, said to-night he had discussed the possibility of American financial aid to Poland with Premier Piotr Jaroszewicz. He revealed this only 24 hours after signing an agreement which will open up the way for co-operation between American and Polish transport research scientists. He also hinted that visits by more U.S. cabinet officials will follow.

It was a further sign of the improving relations between Washington and Warsaw since Makarios to-day launched a campaign against supporters of his Glierek took power last Christmas in the wake of bloody food price riots. Mr. Glierek is said to be dismissing five civil servants. Their identities will be announced officially after they have received registered letters informing them of their dismissal, an official spokesman said.

Mr. Volpe declined to say what AP

MAKARIOS SACKS OFFICIALS

NICOSIA, Nov. 4. Makarios to-day launched a campaign against supporters of his Glierek took power last Christmas in the wake of bloody food price riots. Mr. Glierek is said to be dismissing five civil servants. Their identities will be announced officially after they have received registered letters informing them of their dismissal, an official spokesman said.

Belgium goes to polls on Sunday

BRUSSELS, Nov. 4.

es to the polls this one of the quietest election campaigns in turbulent post-war Europe. According to political commentators, almost inevitably support for the two main partners, the Liberals and the Socialists, will thus be an even stronger

and formed the coalition with the Socialists that has governed ever since. The latest poll, published in the independent weekly, special, forecasts gains of 6 per cent. each for both the coalition partners, giving new figures of 38 per cent. for the Social Christians and 33 per cent. for the Liberals. The Liberals, on the other hand, are predicted to slump to 13 per cent., and losses are also forecast for the extreme linguistic parties like the Flemish Volksunie and the Walloon groupings FDFRW (Front Démocratique Francophone-Rassemblement Wallon).

These are figures for the country as a whole, which could well conceal potential upsets in Brussels. The bilingual capital is now feeling most of the tension between the two linguistic communities since the Government pushed through constitutional reforms giving increased autonomy to the separate French-speaking parts of the country last summer. The constitutional reforms have

taken much of the heat out of the vicious Flemish-Walloon antagonism that has embittered Belgian politics throughout the last two decades. Mr. Eyskens, the Prime Minister, a skilled political tactician during his latest term of office, few people expected his Government to last more than a year when it was formed in 1968. Sunday's poll will be the twentieth Belgian election in 26 years. More immediately, he has probably shown considerable shrewdness in calling the elections now, rather than waiting for the Government's term of office to expire next spring. Unpopular economic measures, including tax increases are on their way. Mr. Eyskens has publicly said that he does not want to serve another term as Prime Minister, preferring to make way for a younger and better man. But there are many people among his own party who believe that he will be prepared to carry on if he is asked to.

Dunloperformer

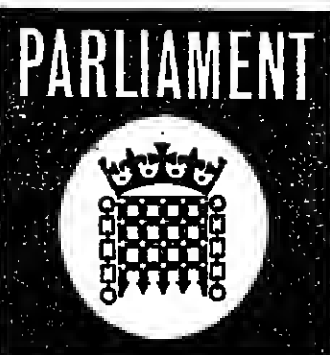
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DUNLOP



DEBATE ON QUEEN'S SPEECH—DAY THREE

Sir Alec optimistic over East-West detente

[BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT]

Wrecking tactics planned by Labour

By Philip Rawstone

AFTER the initial skirmishes on the Queen's Speech, Labour's full opposition will next week be thrown against the first of the Government's legislative measures with the ultimate objective of wrecking the Government's plans to clear the Parliamentary timetable for the Common Market Bill by next Easter.

The commercial radio legislation is to be given a second reading next Thursday; the Housing Finance Bill is to be debated the following Monday; and the massive Bill to reshape the country's local government is to follow shortly afterwards.

Mr. Harold Wilson, in the Commons yesterday, demanded a two-day second reading debate for the Housing Finance Bill. And in view of its importance for every constituency, the Government is expected to agree—though Mr. William Whitelaw, the Leader of the House, promised to do no more than consider the position.

Local government

The Opposition will almost certainly demand two days also for the opening debate on local government.

Mr. Bob Mellish, the Labour Chief Whip, will ask the Government for the largest possible committee of MPs to be formed to conduct the line-by-line examination of all three of these measures.

Unofficial action by a few Labour MPs has already delayed the establishment of the Commons Committee of Selection which formally sets up the standing committees that deal with Government Bills. Objections from the Labour benches in the past two days mean that the Government will lose another half day of its time in putting the issue to the vote.

The Labour whips expect that some 150 Labour MPs will be needed to man the standing committees on the three Bills and are calling for volunteers who are prepared for virtual exile for several weeks to the committee rooms of the Commons.

While preparations for this campaign go on, the Commons will conclude the debate on the Queen's Speech next week on amendments from the Opposition on housing and unemployment.

The housing amendment on Monday attacks the Government for failing to devote a higher proportion of national resources to housing, for adding to the cost of living by increasing council and private rents; and for giving no protection to home-buyers against the increase in house prices.

On unemployment, the following day, Labour will accuse the Government of failing to put forward any coherent strategy to deal with the situation.

Bill published for sale of Thomas Cook

By John Hunt

A Government Bill providing the powers for the sale of Thomas Cook and Son and the dissolution of the Transport Holding Co. was published yesterday.

The Bill follows the announcement by Mr. John Peyton, Minister for Transport Industries, that Cook's was to be sold and that the future of the THC was under review.

Under existing powers, the main assets of the THC, including holdings in Lunn-Polly and Penarth Dock Engineering, has already been sold. Other assets are being transferred, including the transfer of Fletch's Travel Service to the National Freight Corporation.

However, the Bill has been brought in because the existing powers are not applicable to the sale of Cook's nor to the dissolution of the Holding Company following disposal of its main assets to the private sector.

BETTER prospects of improved relations with Russia and for the proposed European Security Conference were seen yesterday by Sir Alec Douglas-Home, Foreign Secretary, when he told the Commons that so far as he was concerned the affair of the 105 expelled Russian spies was now closed.

But his view that he had done a necessary job to clear the air preparatory to further progress towards peaceful co-existence between East and West was not shared by the Opposition, when MPs resumed their debate on the Queen's Speech.

From the Labour front bench, Mr. Denis

Healey maintained that, thanks to Sir Alec, Britain's relations with the Soviets were now worse than at any time since the 1930s, and the Foreign Secretary was closely cross-examined on the outlook for the intended security conference.

Unperturbed by this criticism, Sir Alec pointed to the near agreement on Berlin which meant that the agenda on the wider security conference could then be prepared.

But he was not ready to confirm that the conference could begin as early as next spring. Proper arrangements had to be made if the talks were to have some chance of success, Sir Alec insisted.

In general, the Foreign Secretary stood fast on the policy that nothing Britain did in the name of co-existence and peace must alter the balance of power to the disadvantage of the West.

On Rhodesia, he hinted at the possibility of a new development in the offing following the recently stepped up efforts for a settlement.

On the dispute between India and Pakistan, the warning he gave the House was more grim than any hitherto on the situation between the two Commonwealth countries. The danger of warlike confrontation was "dire and real," he said.

'Market entry will help peace'

A COMPELLING argument for Britain's entry into the Common Market was the contribution for the people of Western Europe operating on a group consensus of opinion, could make to a more stable world, said Sir Alec Douglas-Home.

He said since the war a tenuous structure of world peace had been on many occasions, in danger of collapse. In the past, Communist ideology has insisted that the total triumph of Communism throughout the world is inevitable and that this should be achieved by every available weapon including subversion and where practicable, through force of arms.

Through the creation of NATO, that progress of takeover had been halted. The countries of Eastern Europe were increasingly showing a desire to think and act for themselves and were having a great deal of success.

China's power

The dispute between China and Russia had added a new dimension to the balance of power which was assuming greater importance as the Chinese emerged from their self-imposed isolation and took their place on the world stage.

"It was right in the view of this Government, that mainland China should be seated in the UN for reasons, not of ideology, but because mainland China represents one of the great realities of power in the world."

"It is no use pretending, with Czechoslovakia so close behind us, and when the Berlin Wall is still an active armed barrier against natural contacts between the two Germanies, the detente will be easy. If it were not, NATO would no longer be necessary."

Russia and the responsible allies had been looking for an

agreement over Berlin. "It will be a modest one simply creating for the people of West Berlin the conditions of living which are the right of any civilised community." When the Berlin agreement is completed, we can then get ahead with the preparations for a security conference.

The early stages of such a conference would be likely to deal with the general approach and thereafter it would be able to deal with particular disarmament problems.

Replying to Mr. Denis Healey, Opposition Foreign Affairs spokesman, Sir Alec said he did not know when the conference would be held.

"But I hope it will happen soon and there is no reason why preparations should be delayed following a Berlin agreement."

On the Russian spy incident, Sir Alec said: "I put forward this simple proposition for a country to conduct a massive and sustained espionage campaign against another under the cover of a diplomatic mission or state trading organisation is inadmissible."

He went on: "I share Mr. Koyne's opinion, recently expressed, that there is no reason whatever for this episode to affect a security conference negotiations, or progress towards detente. It was a necessary clearing of the air if relations are to be conducted on a basic truth in the future."

On the Middle East, he said the Government continued to believe in the UN resolution and it would be a great mistake to tamper with it. The most promising avenue of progress towards a comprehensive settlement lay in efforts to promote interim arrangements under which the Suez Canal would be reopened in return for Israeli withdrawal to some line, to be agreed on.

"No one can dictate peace but the only answer to the present deadlock is a third party who can accurately and quickly transmit and interpret ideas between those who confront each other."

Turning to the situation in India and Pakistan, Sir Alec said both great countries found themselves "drawn as if in some Greek tragedy into a rising spiral of tension and the risk of war."

He thought MPs would understand that matters discussed between himself, Mr. Heath and Mrs. Gandhi in London earlier

this week must be confidential so he could not give a full account.

Our first duty was to urge moderation on all concerned. He had repeatedly expressed the view that real progress towards reducing tension and the return of refugees could come only through a political settlement within East Pakistan.

"But, having said that, I must add that no one else can lay down the constitutional pattern for the future except the Pakistanis themselves." Otherwise, no constitution would stick.

Statement soon

Regarding Rhodesia, he said he was still studying with his colleagues the latest reports by officials who had followed up the visit by Lord Goodman.

"A lot of progress had been made. There are difficulties, considerable difficulties, still in the way of any settlement, but I would hope possibly to be in a situation to make a statement to the House early next week."

"A settlement with Rhodesia within the ambit of the five principles would make an enormous contribution to harmonious living on the continent of Africa."

"We must try to achieve it, otherwise the African landscape is very bleak."

Referring to Europe, he said he had "no doubt the Americans would not abandon Europe and would keep the nuclear strategic deterrent and deploy substantial forces and weapons on the Continent."

If the balance of power was to be held over the years in Europe it would require a greater European effort.

We have to prepare for it with great care and consultation between the allies interested in the freedom of the West," he said.

Healey criticises Soviet spy incident

MR. HEALEY said that in the Middle East, Britain must be prepared if an interim settlement was reached on the Suez Canal to provide a contribution to the UN force for guaranteeing the frontier between the Israelis and the Arabs.

Attacking Sir Alec's "lack of imagination" in discussing the opportunities which could arise through an European Security Conference, he said: "The Foreign Secretary must face the fact that Britain's relations with Russia to-day are worse than at any time since the 1930s."

For the last 12 months, they must have been even worse than relations between Russia and any other Western power. This was long before the issue of the Soviet spies began to add its additional complications.

"If Sir Alec really thought the way he banded this matter was likely to improve relations, then he is less experienced a diplomatist than I know him to be," declared Mr. Healey.

Impression

"As a result of the barrage of publicity, carefully prepared, which accompanied the announcement of the Foreign Secretary's decision, the impression was created not only in Britain but throughout the West, that his intention for taking action in this way, and at this time, had been to slow down the process of detente in Europe."

"The BBC in its news bulletin described it as 'pricking the balloon of Euphoria' which was so widespread in Western Europe." This had been the view of the rest of the media.

Sir Alec intervened to say that he had written two letters to Mr. Gromyko, asking him to bandia this situation in a private way.

A Parliamentary Under-Secretary had also written but there had been no reply to these approaches so there was no alternative to his action.

Mr. Healey: "I am well aware of this. I am complaining about the way in which this was banded by Whitehall in dealing with the media."

The Government should not be dragging along a brake on the movement towards detente, he said. "It should be pressing and in the lead towards mutual force reduction."

While it was probable that a basic shift of policy had taken place in Moscow, there were opponents of detente in Moscow no less than in the West. "If we lag, we may find a real opportunity which exists to-day has gone for perhaps a decade."

He warned: "Unless NATO engages in negotiations on this issue by next year, next Easter at the latest, there is an overwhelming probability that America will reach a separate agreement for a substantial cut in the forces of Western Europe."

There were already signs that Japan would never recover the markets in the U.S. which they lost in August. She would now concentrate on building up markets in Europe, using much the same methods they used in the U.S.

He believed the Japanese Government was now in a position to talk seriously to European Governments about this problem. "But no doubt, if an agreement is not reached at governmental level, the American experience will be repeated."

IN THE LORDS

Government determined to tackle crime, says Jellicoe

LORD JELlicoe said the Government was determined to devote its energies not only to methods of dealing with crime, but also to methods of discovering and treating its causes.

Opening the second day of the debate on the Queen's Speech in the Lords, he said it was quite clear that those societies which seemed assured of economic successes were not necessarily able to achieve the same distinction in terms of social stability or human happiness.

He said that when he had been a Home Office Minister in 1963 there had been less than 1m. indictable offences known to the police. Last year, the figure had risen to more than 1,500,000.

One material factor which contributed to lowering the tone of life in our society was squalid housing.

Lord Jellicoe said the Government was determined to make a

real advance on this front. Nearly 37,000 slum properties were pulled down in the first half of this year, and he added: "We see no reason why local councils should not be able to clear away all the existing designated slums within this decade."

He said the back of the housing shortage had now been broken and there was a real need for reform of housing finance.

No objection

The Government believed profoundly that a new and fairer system was needed between private and public sector tenants, landlord and tenant and between one local authority and another.

Lord Gardiner, the former Lord Chancellor, complained from the Opposition front bench that the House had not so far

PLA chief says port competitive

By James McDonald

MR. JOHN LUNCH, director-general of the Port of London Authority, yesterday defended the port's charges and services as "competitive for major traffic."

He said this was demonstrated by recently-negotiated contracts for new and expanded traffic.

Mr. Lunch was commenting on statements made on Wednesday by Mr. H. P. Siegers of the Malaysian International Shipping Corporation, that the PLA might "price itself out of existence."

Mr. Lunch regretted that those statements had been made without consultation, "at a reception in London docks to welcome a ship on her maiden voyage."

The PLA statement added that Mr. Lunch felt "we must point out that the PLA had offered terms to the MISC for alternative arrangements at the Royal Docks, which had not been accepted, and for a PLA discharging arrangement at India and Millwall Docks to which no effective reply had yet been received."

Road problem in £30m. Kent refinery plan

BY JOHN TRAFFORD

KENT COUNTY COUNCIL has given a tentative "yes" to the plans of Burmah Oil and Tocal, a jointly owned £30m. oil refinery at Chisleham Marshes, near Gravesend, Kent.

By-pass

The council is seeking clarification from Mr. Peter Walker, Secretary for the Environment on two major points. First, the necessary road-building programme to serve the refinery does not fit in with the council's current plans. Mr. Walker is being asked whether money would be forthcoming from central funds to meet this expenditure without prejudice to the council's ordinary road programme.

The main bone of contention is believed to be the way by-pass, which would have been ready by the time the refinery was under construction, would be needed. If so, the council could waive its objection on the protection of the coastline and of the Green Belt. Since neither Stood District Council nor County Council has called public inquiry, the ball is in Mr. Walker's court. There is no telling how long it will take.

When complete, the refinery will have a throughput of 6m. tons, will offer direct employment 300 or more and provide for many others in the area.

Nixon man's memo warned against Alaska nuclear test

BY GUY DE JONQUIERES

ENVIRONMENTALIST groups fighting a last-ditch battle to stop a 5-megaton underground nuclear test explosion off the coast of Alaska have found an unexpected ally in Dr. Russell Train, head of President Nixon's Council on Environmental Quality.

In a secret memo, written a year ago and published yesterday, Dr. Train went on record as warning that the explosion might set off an earthquake which could set up sub-marine tidal waves powerful enough to damage the coastlines of California and Japan.

test swept across Canada. Demonstrators blocked Ontario border crossings to the U.S. and caused rush-hour traffic jams in Toronto and Ottawa.

Crowds also gathered at U.S. consulates in Vancouver and St. John's, Newfoundland. In Windsor, Ontario, about 5,000 students marched across the Ambassador Bridge. Traffic on both sides of the bridge was blocked.

Detroit riot police stopped the demonstrators and a police inspector accepted a petition and said Reuter

WASHINGTON, N. ba would post it to P Nixon.

Another 3,000 students gathered at the Blue Water between Sarnia, Ontario, Huron, Michigan. They carried a coffin and a Canadian flag across the Rainbow Bridge.

Left the coffin, containing signatures opposing the test, against a U.S. Customs border patrol officers accept it.

Appeal fails

This memo was brought to light just before a court of appeals in Washington refused for the second time an appeal by environmentalists to stop the test, which is due to take place on Amchitka, one of the Aleutian Islands, on Saturday.

One of the opposing groups, the Council for Nuclear Responsibility, has said that it will fight the case all the way to the Supreme Court.

While Dr. Train's conclusions on the wisdom of the test were expurgated from the memo, he strongly questioned the argument "The emphasis on sales and marketing is most noticeable and it shows that companies are becoming increasingly aware of the need to sell their products effectively in spite of the present economic problems."

Common Market affects demand for executives

AN UPSWING in demand for sales and marketing executives, with special interest in men with language ability and European experience, is reported by Ashley Associates.

There seems little doubt that the Common Market is already beginning to have its effect on the wisdom of the test were expurgated from the memo, he strongly questioned the argument "The emphasis on sales and marketing is most noticeable and it shows that companies are becoming increasingly aware of the need to sell their products effectively in spite of the present economic problems."

Protests against the planned

Rank launc audio-visual film section

THE Rank Organisation is launching its range of production services with an audio-visual film division.

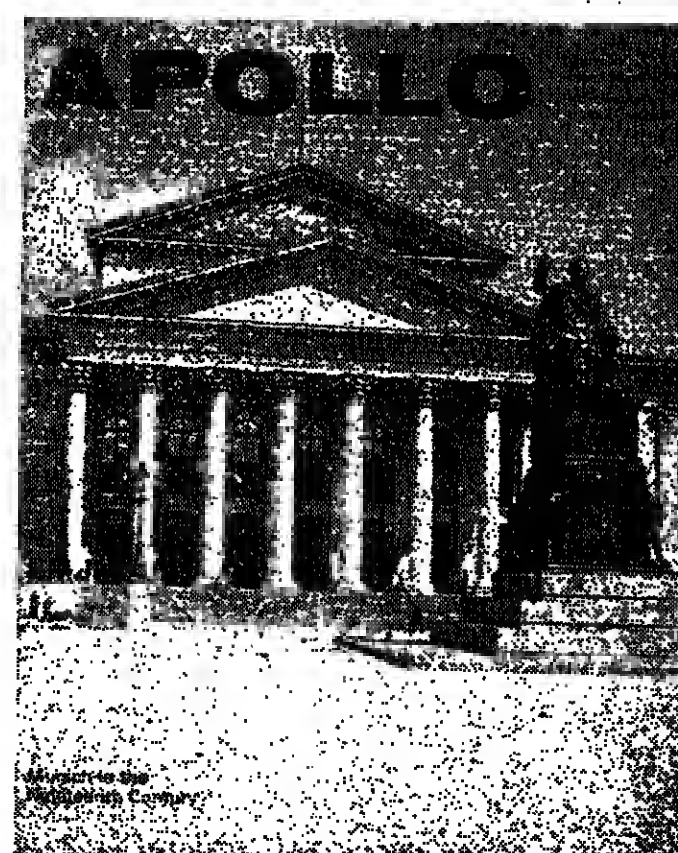
The operation is headed by Leigh-Pemberton who was previously a director of Rank and the producer of many of the new unit will produce, automatic grammes and film location, training, marketing relations, advertising and display.

It will also act as an agent for the services of the film group.

APOLLO

Edited by DENYS SMITH

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The November issue of Apollo is a special issue devoted to nineteenth-century Munich. Articles include A Century of Architecture: From Neoclassicism to Aestheticism; Adolf von Hildebrand; Artist of Tranquillity; Jugendstil in Munich; Franz von Stuck as a painter; The Villa Stuck and the Munich Kunstlertheater and its First Season.

The usual APOLLO features of London Galleries, Letter from U.S. Book Reviews and the Sale Room complete this exceptional issue, available Monday, 1st November.

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Tough credit freeze comes into force in Israel

BY OUR OWN CORRESPONDENT

JERUSALEM, Nov. 4

THIS credit freeze which is coming into force to-day and abstinence by the Government from deficit financing during the coming fiscal year are two essential conditions if the negative trends now characterizing the Israeli economy are to be arrested. This was stated by the new Governor of the Bank of Israel, Moshe Zambor to-day.

Unless the Government balances the draft budget the present inflationary pressure will become disastrous, he warned. As things stand now, even after severe pruning of their draft budgets by the various ministries, including the Ministry of Finance—there is a deficit gap of £100m. in the draft budget.

The Finance Minister, Pinhas Sapir, this week submitted a series of proposals to the Cabinet designed to restrict public and private spending. Disbursements are to be frozen at last year's levels except for special cases. Price control is to continue during 1972 so as to prevent profiteering on the one hand and new wage demands to balance the higher prices on the other hand.

Construction is to be sharply cut back in order to relieve pressure on the labour market. No new public buildings are to be started except for hospitals, schools and telephone exchanges. Where construction is already well under way the buildings will have to abide by modest standards. This is to apply not only to Government buildings (for example, municipal construction) but to all building in which the Government participates financially.

In order to halt the trend towards lavish entertainment, Government officials will not be permitted to entertain in restaurants while the tax on balls catering to private receptions is to be upped. No vehicles belonging to the Government or other public institutions will be exchanged for new ones except for special cases. Price control is to continue during the coming year unless they are beyond repair. Outlay on information and publicity is to be cut by half and travel allowances are to be reduced.

Finally the Finance Minister proposed that persons other than new immigrants should not be granted mortgages from public funds for flats larger than 100 square metres (which means flats larger than four rooms) and that the size of mortgages granted to new immigrants be decreased and the interest on them raised.

This follows numerous complaints by oldtimers and by young couples waiting for flats that the benefits granted to new immigrants have been too lavish and divert funds from such vital projects as slum clearance and provision of housing for newly arrived immigrants.

The Minister proposed that the whole system of tax and customs exemptions for new immigrants be re-examined though there is no intention of eliminating them since this would retard immigration particularly from Western countries.

Sadat reviews strategy report

BY OUR OWN CORRESPONDENT

CAIRO, Nov. 4

PRESIDENT Anwar Sadat last night presented a detailed report on latest developments in the Middle East crisis to the National Defence Council, Egypt's top strategic and defence planning body. War Minister General Mohamed Sadek reported on the military situation while Foreign Minister Mahmoud Riad outlined recent diplomatic contacts at the U.N. and in Washington.

A plan for both political and military action was discussed, according to the Cairo newspaper, the Daily Al-Ahram, in this morning's edition. President Sadat's National Security adviser Mr. Hafez Ismail, as saying that, if no progress was made within the next two months through diplomatic and political channels, the military situation would be held within a few days, came as something of a surprise, but observers here see it as a sign that the President is considering any hope of the U.S. Middle East peace effort and is re-thinking its policy.

It is assumed that the policy will be a tougher one and may include some renewal of military action. An Egyptian source hinted yesterday that Mr. Sadat might formally withdraw his February 4 offer to negotiate an interim settlement and re-open the Suez Canal. Al-Ahram reported this morning that Mr. Sadat would be holding further high-level talks on the political and military situations. On the political side these would include an assessment of Yugoslav President Tito's talks with U.S. President Nixon and of the talks he held with Soviet Premier Leonid Brezhnev and French President Pompidou in Paris last month, the paper said.

Mr. Mohamed Hassanien Heykal, Al-Ahram's chief editor and close associate of President Sadat, writes in a comment on Friday that the latest American offer to act as go-between in

Hong Kong SEs slump for second day running

BY OUR OWN CORRESPONDENT HONG KONG, Nov. 4

SHARE prices on Hong Kong's three stock exchanges slumped dramatically to-day for the second consecutive day. At the close the 33-share Hang Seng Bank index had lost 15.7 points making a cumulative fall of 100 points since the start of the year. The index fell 13.9 points yesterday. It is now standing at 328.1.

Brokers disagreed on the reason for the fall which rates as one of the worst slumps registered by the exchanges so far this year. (The greatest Hong Kong fall so far was 16.4 points on October 23) but the general consensus is that Chinese banks have been calling in loans and gently bringing pressure on their clients to go liquid.

Institutions and professional investors here have been gradually coming out of the market since it peaked in September, leaving the small investors in the market. The continual barrage of comments from sophisticated brokers and houses and in the press that the market was hugely overbought at the 390 mark which it touched in September, combined with a lack of company results and encouraging news seems to be responsible for the consolidation.

There was very little buying activity to-day apart from a little support towards the close, with brokers trying to cover their positions. Most of the leaders registered steep falls.

Despite the gloom few market observers were willing to venture the view that a bear market was underway. Many have been predicting consolidation for weeks, but there is great liquidity in Hong Kong and the general expectation is that there will be some support if the market falls a little further.

Kashmir military buildup

NEW DELHI, Nov. 4

THE CHIEF of the United Nations observer group has described the military buildup along the cease-fire line between India and Pakistan-occupied Kashmir as "grave".

Official sources in the Kashmir capital of Srinagar said to-day that Lt-Gen. Luis Tes Ara used the term in reminding UN military observers to tighten their vigilance on the line.

India has charged Pakistan with 175 violations of the cease-fire agreement since Oct. 1. Both India and Pakistan are believed to have moved regular troops up to positions near the line to replace para-military border forces.

In Islamabad, the Pakistan Government said to-day that unprovoked shelling of the East Pakistan border areas by Indian troops killed 20 civilians and wounded 46 others between October 19 to 24.

Reuters adds: President Yahya Khan to-day spent over three and a-half hours inspecting forward positions of the Pakistan army on the Lahore border.

Thailand ends China trade ban

BANGKOK, Nov. 4

National Security Council removed three years of trade restrictions on China for more than a decade. At the same time, the Council ruled out diplomatic relations with China in the immediate future and decided against allowing individuals or political personalities to visit Peking for the present.

Three Members of Parliament who cabled congratulations to Chairman Mao Tse-tung on the anniversary of Peking's 20th birthday are currently facing possible legal action. In late August, 70 Members of Parliament asked the Prime Minister, Mr. Thanom Kittikachorn, to repeal RFA No. 53 on the grounds that it had been ineffective in cutting off the flow of Chinese goods entering Thailand illegally.

Several anti-communist people, including leader of the Democrat Party, Mr. Seni Pramot, feel that Thailand would not gain any comparative advantage in dealing with Peking and that the matter should be considered carefully.

Pro-China traders meanwhile feel that trade ties with Peking will improve Thailand's overall economic bargaining power as China as an exporter of merchandise to Thailand would be "morally obliged" to buy Thai products in return.

Despite the relaxed Government stance, businessmen seeking to establish trade contacts with the inside China will require ministerial sanction and bilateral trade between the two countries will be strictly controlled.

The present mixed feeling among the Thai business community arises out of confusion over the U.S. Senate's foreign trade cut-off decision last week, U.S. military and economic trenchant and the question of the future of Japan's role in investment here.

SOUTH AFRICA'S FOREIGN DEBT

The halcyon days are over

BY GRAHAM HATTON IN JOHANNESBURG

IT SEEMS only yesterday that reputable bankers included the rand among the stronger currencies of the world: the reserves were high and rising; the IMF used a fair amount of South African cash in its currency packages; the Government's foreign debt was not only small but shrinking—both as a proportion of GNP and in absolute terms. What's more, the economy managed to keep up a high rate of growth with little inflation at home and approximate balance in its external current account. Even now, with the international monetary system in a state of flux as a result of President Nixon's shock moves, there are those who seem surprised that Pretoria is sinking with the dollar to floating with the pound.

But of course the rand is not what it was. With the rate of inflation in South Africa well in excess of real economic growth, the state of the economy has deteriorated alarmingly since the halcyon days of 1967-68. And the country is now forced to rely on foreign funds to finance a gaping current account deficit on its balance of payments—so much so that some bankers are said to have questioned the Republic's creditworthiness. Indeed there have been reports, some, but not all, strongly denied by the South African Treasury, that the Government is finding it harder and harder to raise money abroad.

Big change

Certainly, the foreign debt of the central Government has risen dramatically over the past year. In July, the latest month for which comprehensive figures are available, it topped R500m. (about £175m.), double what it was 12 months previously and three times the average figure for 1969. There has also been a big change in the composition of the debt: while the value of marketable debt has not quite doubled since the end of 1969, non-marketable stock has increased fourfold.

Total Government, public utility and central bank foreign debt amounts to over R500m. according to the latest available figures. The latest figure for the main utility, the Electricity Supply Commission (ESCOM), is R125m., while the Iron and Steel Corporation (ISCOR), which has since borrowed a good deal more, reported foreign debts of R59m. a year ago.

Recently, ISCOR obtained \$200m. from a group of international banks, including West-deutsche Landesbank Girozentrale, by way of a nine-year Eurocurrency loan. Although subscriptions exceeded the \$200m. level, several major American banks declined to participate in the loan syndicate.

Answering a parliamentary question earlier this year, the Minister of Finance, Dr. Nico Diederichs, gave details of all central Government and public utility loans raised during the period February 1966 to February 1971. Many of these have been repaid, but by the end of last month about R350m. of the amount raised during that five-year period was still outstanding, with repayments due in varying amounts in each year between now and 1985. Of the R350m., more than half was tied to the D-Mark or Swiss franc. Thus the effective devaluation of the rand against those two currencies since they floated means that the rand equivalent of the country's public foreign debt is to fact higher than Dr. Diederichs' figures indicate.

Further effective devaluation would see it go still higher.

And there can be little doubt that Pretoria will need to borrow a lot more, unless of course there is a dramatic improvement in the country's basic balance of payments. Whether it will succeed, will depend to some extent on its efforts to polish up its image, so badly tarnished by the failure of some of its fund-raising operations earlier this year.

The Government is currently trying to borrow DM100m. on the West German capital market by way of a 15-year bond issue. Final terms will not be fixed until the beginning of next week, but a coupon rate of 7½ per cent. and issue price of about 98 per cent. are expected.

Before that, however, a number of South African capital issues on European bond markets have flopped badly. Both ESCOM and ISCOR failed to raise the DM100m. (about £12m.) each that they were seeking and the underwriters had to make good the shortfall. The ISCOR loan which was issued at 98 per cent. with a coupon of 7½ per cent. is still standing at a sharp discount.

Then there was the Dutch guilders issue of the central Government. Instead of the normal R160m. (about £7.2m.), the Republic was forced to be less ambitious and go for only R145m.

Service cost

The DM80m. issue by the City of Johannesburg, on the other hand, was heavily oversubscribed. According to foreign banking circles in Johannesburg the reason for the success lay in the timing of the issue, and the pulling power of the consortium handling it. In any case, the impression has apparently been created in Europe that Pretoria has visited the market too many times this year—even though, of course, the public sector's total foreign debt is not large by international standards. Indeed, at 5 per cent. of GNP, in 1970 South Africa borrowed about 5 per cent. of the funds available in the European dollar, guilders, European Unit of Account and D-Mark bond markets. This year the figure is likely to rise to over 10 per cent. according to Jan Hupkes, manager of the giant Afrikaners financial company, Federale Volksbeleggingen. And the greater South Africa's share of this loan market becomes, the greater is likely to be the resistance of lenders to yet more South African bond issues.

The actual servicing of the Republic's foreign debt is not really a serious problem. The country's total foreign liabilities, including private sector ones, have risen from R3,400m. in 1965 to over R5,000m. in 1970. The cost of servicing them (dividends, interest and branch profit payments abroad) has risen over the same period from R226m. to 110.5 per cent. of the country's gross current foreign exchange receipts in 1965) to R371m. (13.2 per cent. of 1970 receipts).

Plainly, then, there can be no suspicion that the country might not be able to afford to service its foreign debt in the years ahead. Service payments are more than seven times covered by gross foreign currency earnings, and in a crisis it would obviously be things like imports of consumer goods that would be cut, not interest payments.

Indeed, there is a growing body of opinion in Pretoria which maintains that some form or other of foreign currency rationing, even on current accounts, will be essential in the years ahead. Here it is particularly noteworthy that the recent Franssen Commission on Monetary and Fiscal Policy stressed that foreign currency would have to be allocated according to a system of priorities if the rate of economic growth was to be maintained at a level high enough to provide sufficient jobs for the country's rapidly growing population.

Despite the obvious fallacies in this type of thinking it is noteworthy, too, that the Minister of Economic Affairs, Mr. Lourens Muller, has warned that consumer goods imports will get the chop if a tightening of import control is forced upon the country by a deteriorating balance of payments position. The battle between those officials and Ministers just itching to slap on tighter controls, and those still holding faith in the efficiency of traditional fiscal monetary measures as weapons to reduce a balance of payments deficit, is growing hotter and hotter day by day.

In the meantime it is essential that the timing as well as the price of Pretoria's next couple of issues on the European capital market should be spot on. It can hardly afford to have its reputation as a first class borrower brought into question again.

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● PLASTICS

Making foam in sheets

PROBLEMS of producing very thin sheets of expanded polystyrene foams to consistent quality and without the need to have expensive and bulky equipment have been solved by a company which has been given the support of the National Research Corporation—Omega Plastics of Northwick Road, Canvey Island, Essex.

This company sees in the growing need for packaging, insulation, wall and ceiling tiles and other products which consume considerable quantities of the lightweight material an important outlet for the techniques it has developed. Omega is prepared to offer its complete process as a package deal and will licence patents and know-how in Britain and abroad.

Material made to Omega specifications in the form of a dimpled sheet can compete in price with pulp and corrugated board. As an insert to cartons, it has proved effective in reducing the incidence of breakage in transporting certain types of vacuum flasks from as much as 18 per cent. to almost nil.

So far, because the expanded polystyrene is extremely light for its volume, transport costs have been high. It is more economic to have comparatively small

units sited near the points of major demand. But generally, the required thermoforming equipment has been out of the average company or end-user.

Omega's work has brought costs down to a level which should enable many more companies to set up their own in-line operation to produce sheet and thermoform the end product. Its work has concentrated principally on the tricky problem of controlling density of the sheet, particularly when making the flimsy 0.01 inch gauge, and it has been successful enough to cut wastage rates previously experienced to very low levels.

Thickness of the extruded material meter in the method ranges from 0.01 inch at 28 grams per square metre up to 0.08 inch at around 150 gsm. Sheet width can go up to 30 inches and the material can be turned out with a minimum of start-up time and of waste due to imperfect product.

Annual production per unit can go up to 350 tons, depending on the sheet calibre used and the basic raw material is a pentane impregnated polystyrene bead.

The sheeting which is non-absorbent and resistant to acids, alkalis, greases and water. Thermal insulation

is high and the material has a high strength to weight ratio. Printing and handling properties are closely akin to those of paper or board and bonding to many other materials presents few problems.

In manufacture, the beads are fed from a hopper through a die head which can be adjusted to suit varying widths and weights of sheet. As this is produced, it is hauled off on nip or S-wrap rollers, slit into two webs and reeled, though certain types of sheet go first to a mandrel system. The rate of production runs from 90 lb/hour for the thinnest gauge up to 120 lb for the thickest.

The only services required are power, water and air and 1,000 sq. ft. is enough to accommodate the line.

Both the building industry and the airline and hotel disposables trade offer large outlets for this kind of material. But food and catering must be the dominant be considered the major market.

Meat and produce trays, ice-cream pecks, take-home meal containers, with or without lamination to board and other materials are only a few of the items which are now being made

● AGRICULTURE

Turf grown to order

A SYSTEM for producing artificial turf, but using real grass seed has been patented by a Pickering man. The turf is grown hydroponically, has a plastic foam back and can be grown from seed in less than six weeks.

Known as "Tana" (after Lake Tana in Ethiopia), the method has been developed by Mr. S. Goodall of Plantagenet Seeds and can be used for growing any type of plants, but is especially suited to turf production.

Mattresses of a foam plastic slurry developed by BASF's agricultural division at Greifrath, Ipswich IP1 1LE, are floated on shallow lagoons of water, becoming absolutely flat and uniform thickness. The sponge effect of the foam ensures a constant level of moisture for the seeds which are floating on it.

In less than six weeks the seeds grow to form a firm, hard-wearing carpet of turf which is particularly suitable for applications such as golf greens, bowling greens, and cricket squares, as well as sports grounds and lawns. Turf grown this way has the full root growth, does not shrink after laying, and is extremely light. Even a howling green, given good growing weather, can be ready for use only two to three months after laying.

A green has been laid with Tana turf at Fley Golf Club and a further 2,000 square yards has been laid on a bowling green at Carlton Frim, Nottinghamshire.

A user now can specify the exact composition of the turf he requires and get delivery a few weeks later.

● METALWORKING

Pressure makes the shapes

A FIRST British-designed production model isostatic press will be installed at Murex, Rainham, Essex. The press, which will cost over £15,000, will be used initially to manufacture components from tungsten weighing up to 3.5 kilos in weight. Supplied by Walter Somers, Isostatics division, Halesowen, Wores, it will be in commission early in 1972.

The company specialises in the manufacture by powder metallurgical techniques of refractory metals, alloys and compounds. Many of the components are complicated in shape and tests have shown that isostatic compaction produces a denser and higher quality product. The new press has also proved through the tests that it can produce components at a much faster speed and with greater precision than hitherto.

Walter Somers, forgemasters and manufacturers of die blocks, forms part of the Mitchell Somers Group of companies. The isostatics division was set up three years ago and in conjunction with Pressure Dynamics, another member of the Mitchell Somers group, the firm specialises in high-pressure fluid technology; isostatics compaction being a branch of that technology.

and will be the first of its kind in Europe.

Murex has bought the press following negotiations with Walter Somers and after trials at that company's works on the production of shaped components in tungsten. Although the press will be used to form workpieces weighing up to 3.5 kilos, its capacity is greater. This greater capacity will be used when the opportunity arises.

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Programmed welding set from U.S.

WELDING sets are being developed in the States which provide a pre-programmed system for either automatic or hand-held torches for MIG welding.

The first installation is at Massey-Ferguson's Des Moines plant, where a MIG set with dual power channels enables the operator to switch between previously determined settings, so that one 500 A power source provides the facilities of two welding sets.

The operator can change volt and amperage settings with the touch of a switch on the torch handle, and weld varying gauges of steel without leaving his work. Steel thicknesses being welded range from 0.048 inch up to 1 inch.

The settings on the power supply are the welding engineer's optimum choice for a particular gauge and are pre-set in a locked panel. Westinghouse says that since all operators work with the same settings, weld quality never varies from the norm.

Three basic components have been installed at the Massey-Ferguson plant: a 500 A variable slope power supply with dual outlets; a totally sealed welding control with remote switch; and a gooseneck water-cooled torch, which is used with 0.045 inch wire on the beaver steels. A second air cooled torch using 0.035 inch wire is employed for the thinner gauges. Welding speeds of up to 900 inches/minute can be achieved. The shielding gas mixture is 95 per cent. argon, 5 per cent. oxygen.

Wire feed speeds and welding conditions can be pre-set (for example spray, dip or pulsed arc transfer).

Westinghouse equipment is marketed in this country by Rowan Arc, Apex Works, Apex Road, Brownhills, Staffs.

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

Work in progress at the Erlangen research laboratories of the Siemens organisation on the superconducting magnets which may be used to levitate West Germany's version of the hovertrain, a Government-sponsored project in the hands of a consortium of the AEG, BBC and Siemens groups. The magnets supply lift to the vehicle by repelling an aluminium rail in which they induce eddy currents as the unit travels forward. In the illustration a magnet in its liquid helium container is being levitated over a spinning disc of aluminium. Speed envisaged for the German vehicle is 300 mph.

● AUTOMATION

Cash at all hours

ANOTHER move in the direction of automatic banking was made yesterday by Burroughs with the introduction of a cash dispensing machine that can be used by customers inside, outside or remote from a bank and can function on-line to a central computer, or off-line.

Burroughs is already making 500 machines of an earlier design for the Midland Bank, designed for use inside the premises only, and some 200 have been delivered. Orders for the newly-announced type have yet to be taken in the U.K.

although a Burroughs spokesman said that the British clearing banks are showing "great interest". Overseas, orders have been taken in the U.S., the Philippines, Japan, Mexico, Brazil and systems are also on order from Holland, Finland, France and Austria. To all, 400 machines have been sold worth about £2m. RT2000 is the designation of the dispenser, which will issue at customers' keyed-in demand varying specified values of banknotes, following the insertion of a magnetically encoded proof cash/credit card, and keying in of a customer's personal code number. Illuminated, programmed instructions guide the customer throughout the transaction, which takes between ten and 20 seconds. After a satisfactory transaction the card is returned thus protecting the customer against inadvertently leaving his card in the machine. The customer may either withdraw money from his current account with a bank or against his credit card account. Up to 350 packets of money are stored in an armoured safe, and the dispenser can be linked in a burglar alarm system if desired.

In addition to data communications, local data capture may be provided on printed stationery or punched tape. As an additional audit facility the dispenser records on a continuous roll. The control equipment can be up to 200 feet from the console.

During the next three years Burroughs intends the RT2000 (remote teller) series will have facilities for all of the following: withdrawals and deposits in any account; transfers between accounts; standing order requests; account inquiries; bill payments and receipting; cheque book issue and change.

GEORGE CHARLISH

Roller race conveyor cuts costs

A ROLLER race conveyor, the design of which can be varied to accommodate almost limitless weight loading, has been developed by Mobax (Hydraulics), 51 South Audley Street, London, W1Y 6HB. The conveyor is stated to be suitable for heavy applications, such as the iron and steel industry, car production lines, or factories and warehouses handling heavy loads.

The conveyor can be built into the floor of a loading bay or factory, or can be erected as a free standing unit. The belt is of slatted steel, with the slats connected to two or more driven chains. The slats can be of a size and thickness to meet any loading requirement. A further set of two or more chains to support a race of large solid rollers run immediately below the slats. The weight of the load is supported via these rollers by either the floor structure or sub-

stantial beams in the free-standing units. The maker says the conveyor can handle extremely heavy loads because the co-efficient of friction achieved through its design is only one-tenth that of a conventional conveyor system, as bearing friction is eliminated and only roller friction need be overcome. A 100-ton load could be moved by the conveyor using a 15,000 lbf breaking load chain, allowing an 8:1 safety factor. A conventional conveyor would require a pulling chain with a breaking load of about 100,000 lbf. to move a similar weight.

In different terms, this conveyor with an 85,000 lbf breaking load chain could move a total load in excess of 1,000 tons, again with an 8:1 safety factor. A conventional conveyor similarly equipped could move only 100 tons.

Because of the reduced effort required to move any given load the conveyor needs a smaller drive unit than would normally be necessary, reducing overall cost. It is claimed that a tailor-made roller race unit can be built for any heavy duty application at about half the cost of a conventional system.

● COMPUTERS

Display wins good orders

ORDERS are rising steeply for the 2111 Video Data Station at Lamson Viatron Computer Systems. Three major construction companies have ordered the desk-top unit for on-line data transfer, permitting regional offices to work directly over ordinary telephone lines with a central computer, Lamson reports.

This is only one of the several roles performed by the desk-top unit which incorporates keyboard, CRT display and magnetic tape encoding facilities. The 2111 has been purchased by insurance

and engineering companies, a computer bureau and others in data preparation.

A confectionery group chose the 2111 for on-line file maintenance. The screen provides visual verification and the magnetic tape, encoding direct from the keyboard, eliminates the need for punched paper tape. The company uses two 2111 terminals to up-date to the main-frame computer, among other things, changes of customers' addresses. The use of the Viatron data station off-line in this way saves the cost of using the main computer itself for file maintenance.

Negotiations are now in progress with several other organisations for the supply of 2111 stations in this file maintenance role.

Lamson Viatron is at 225, High Road, Finchley, N12.

SAFETY Warehouses to minimise fire risk

PROBLEMS of design and construction of high-bay warehouses in structural concrete compared to the more usual structural steel construction, are being examined by a working party of the Concrete Society Working Party Fire Resistance.

This follows an approach the National Materials Research Centre. Membership of the committee comprises representatives from industry, construction, as well as research establishments.

Included in the party's programme are: a study of existing European standards for structural steel in relation to their design, construction features, and installation; fire precautions; insurance and fire resistance.

Also, an examination of designs in structural steel from first principles, which combine practical design, ease of construction, and cost. Intended to be the same as equivalent steel structures and provide structural resistance to fire, studies also concern impact fire fighting.

Some specifications of bay warehouses have been put out as a basis for design, one of which concerns fire partitioned design where pallets or groups of two or three would be stored in like pigeon-holes.

Initial studies have been carried out with the help of Joint Fire Research Organisation to discover suitable fire detection and control may be used in conjunction with fully computer designs.

Initial evidence suggests any extra cost involved in a computer design could be balanced by the costs of fire detection equipment and insurance.

● RADIO AND EMI enter speaker kit market

THAT there are more in high fidelity enthusiasts and able to turn their assembly of their speaker enclosures is evidenced by the fact that Sound Products of Hayes, has entered the high quality kits.

They range from a 12.5 inch bookshelf model large 33 by 20 by 15 standing unit, the price being from about £10 to £15.

The kits are said to be assembled with hand tools and a screwdriver and to be suitable for use in a car. Even glass and a special assembly provided.

TV came sees in shadow insurance paid work

A highly-sensitive colour TV broadcasting make clear pictures at levels as low as those by an ordinary house light is announced by the new TK-441.

The new TK-441 operates at only 5 v.a.c. giving TV producer latitude in lighting stage and in televising events on extra illumination.

It also brings out the TV sports view of the action without the playing field.

● ELECTRONICS Photodisc for fibres

OPTICAL fibre communication systems and laser-based finding equipment are cautions envisaged for a state-of-the-art photodisc recently made by EMI Electronics Middlesex.

The device has multiplying character designed for stable near the avalanche region. When combined with a suitable amplifier it produces a high signal to noise ratio signal to no detector systems.

The diode's main feature is a spectral response from a visible region lengths beyond 1.1 microns, a 90 deg view and a rise time fraction of a nanosecond states that emphasises placed on achieving lity in a small unit construction.

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Lynch's strength cut right back in Irish Parliament

STRENGTH of Mr. Jack Lynch's Fianna Fail Government in the Irish Dail was cut to-day to a bare majority of 101 votes. Mr. Lynch's strength was cut back by 10 votes in the Dail when he was defeated on a motion to censure the Government for its handling of the Northern Ireland situation. Mr. Lynch's strength was cut back by 10 votes in the Dail when he was defeated on a motion to censure the Government for its handling of the Northern Ireland situation. Mr. Lynch's strength was cut back by 10 votes in the Dail when he was defeated on a motion to censure the Government for its handling of the Northern Ireland situation.

Sydney Opera House may cost over \$A100m.

NEW speculation on the cost of the Sydney Opera House, designed by Jørn Utzon, has been fuelled by a report that the final cost will exceed \$A100m. The report, which came from a source close to the project, stated that the cost of the opera house would be over \$A100m. The report, which came from a source close to the project, stated that the cost of the opera house would be over \$A100m.

Muller to end U.K. shipping services

WM. H. MULLER AND CO. (Batavia), London, is ending its shipping services between the U.K. and Rotterdam from the middle of December. This applies not only to its Rotterdam-London and Rotterdam-Middlesbrough services, but also to the services between Rotterdam-Rochester and Rotterdam-King's Lynn-Boston which are operated jointly by Muller and SSM (Transport) NV, of Rotterdam.

New insurance rules for agency-paid workers

REGULATIONS published yesterday by the Department of Social Security state that employment agencies must pay their agency-paid workers for not more than 28 hours a week for one employer. The regulations will come into effect on November 1, 1971.

Swiss launch 'His and Hers' contraceptive

A NEW contraceptive, the first that can be used by both men and women, was introduced by the Lagap Company of Lugano, Switzerland, yesterday. The product will be marketed as "C-Film" and is generally known as "His and Hers". It is a thin piece of film, about two inches square, which dissolves during intercourse to release a spermicide. The cost is \$1.75 for 10 pieces of film, and will be on general sale in Europe next year.

Building cost rise forces Shing and hotel changes

ONWEATH Holiday Inns intends to build the hotel, with a provisional starting date of spring, 1972, and completion in 1974, providing planning permission for the revised design is received. Holiday Inns is presently building two hotels in London, one in Bristol and one in Portugal, with a further two to begin construction shortly in Portugal.

'Only long pit strike would hit stocks'

A NATIONAL coal strike would be affected, "but never enough to create a crisis for the summer." Mr. R. Brocklebank, president of the Federation, said in London yesterday that stocks held at merchants' depots were sufficient to maintain supplies for five winter weeks, without any addition from new production. Stocks held by individual householders were sufficient to last on average an additional three or four weeks, he estimated.

Two-thirds of English hotels filled in August

THE AVERAGE English hotel was two-thirds full during August. This is shown in the English Tourist Board's hotel occupancy survey for that month. The championships were seaside resorts in the West Country, with 83 per cent. occupancy, south east resorts (77 per cent.), northern resorts (75 per cent.), and London (74 per cent.). Big inland towns were down to 51 per cent. and countryside hotels to 49 per cent.

New Right wing party forming in Rhodesia

DETAILS OF a new right-wing political party—provisionally called the Rhodesian Conservative Party—are to be announced shortly. The party is believed to have a core of support from Right-wingers on Salisbury City Council. Mr. Jack Whiting, a prominent right wing councillor, claimed this week that the party has support from within the ruling Rhodesian Front.

India, Pakistan lines to operate separate eastbound services

FURTHER evidence of the strained relations between India and Pakistan was provided yesterday with an announcement by the India-Pakistan shipping conferences that, within the next few days, the member lines are to operate separate services in the eastbound trade to India and Pakistan. At present, there are about five sailings a month from the Con-tinent to joint India-Pakistan destinations and a similar number from the U.K. It is unlikely that the member lines will put on additional tonnage, so services to Indian and Pakistani ports will undoubtedly suffer, with vessels sailing on a non-full basis.



Australia celebrates PYE-DAY

Men and Pye are busy establishing Australia's stake in the nuclear age. They're searching for Uranium. Urgently. For the world may face a shortage within the decade. Leading the search is Pye's radon monitor, one of the most advanced detection instruments yet produced—anywhere. Instrumentation is just one of Pye's universal growth markets. And it means big business. Every day, on five continents.



"Eko Instruments Limited celebrates Pye-day with sale of geophysical instruments to search for tin in Brazil, nickel in Canada and titanium in Sierra Leone, to name but a few."

Every day is PYE-DAY

CBI working parties to study 'small firms' report

HAROLD BOLTES, INDUSTRIAL CORRESPONDENT

WORKING PARTIES are set up by the Confederation of British Industry's Smaller Firms Council to study the problems of small firms in detail. The CBI feels that the report is a move in the right direction, but there is some doubt as to whether it will be as effective as hoped.

The council's main committee, set up in 1967, has been studying the problems of small firms. It has set up a small firms division, and also a member of the steering committee set up in association with the Institute of Chartered Accountants.

The proposal has been accepted by the Government. Mr. Harry Gray, director of the CBI Smaller Firms Council, explained yesterday that the council was already heavily engaged on the question of adapting accounting techniques to take account of inflation—one of the problems which the Bolton committee said should be pursued with urgency.

"The council has its own working party studying the problem and also has a member on the steering committee set up in association with the Institute of Chartered Accountants."

festiniog power station returns to operation

HAROLD BOLTES, INDUSTRIAL CORRESPONDENT

THE festiniog power station in Wales, closed in June when the Central Electricity Generating Board discovered an underground reservoir of 4,000 tons of explosives, is back in operation.

The station, which produces 1,000 MW, has been closed since June 1969. The Board said yesterday that the station was back in operation and that the explosives had been removed.

The station was closed after the discovery of the explosives. The Board said that the explosives were found in a tunnel. The station was closed for safety reasons.

Scottish SE leaflets for new investors

MANY PEOPLE in Scotland are still unaware of the importance of the Scottish Stock Exchange and how it affects their lives.

Most, through one medium or another, are indirect investors and often would like to know more about the workings of the stock market and what it can do for them.

Mr. A. Dickson Moore, chairman of the Scottish Stock Exchange, said this yesterday when introducing a publication to clarify stock market procedure for the budding investor.

The leaflet outlines the history of the Scottish Stock Exchange and its place in the national network of stock exchanges as well as highlighting the opportunities open to young people in stock-broking. It is available free from the Scottish Stock Exchange, at St. George's Place, Glasgow, G2.

Subsidies to encourage further education urged

MICHAEL DIXON, EDUCATION CORRESPONDENT

SUBSIDIES for education had to be planned well ahead, but attempts at predicting future needs of manpower had been notoriously inaccurate.

In any case, she said, the U.K. was now having to plan not for remedying shortages of qualified manpower, "but for probable surpluses and therefore for an essential flexibility in higher education and training."

Modern airship design vastly improved

JAMES McDONALD, SHIPPING CORRESPONDENT

RONAUTICAL engineer has investigated the possibilities of making modern airships with the fact that technology can produce different airships than the one built in the 1930s and 1940s.

Mr. McDonald said that the new airships would be much more efficient and safer than the old ones. He said that the new airships would be able to carry more cargo and passengers.

Anglo-Belgian steel venture operational

THE joint steel stockholding venture between Nobels-Peelmin of Ghent, Belgium, and John Williams of Cardiff is now operational.

Mr. Harold Williams, chairman of the Welsh company, said yesterday.

Opening the company's new central office block in Cardiff, he added that in recent years the company had found its own way to Europe and he had seen nothing to frighten him in Germany.

Features in new homes potentially dangerous

FEATURES built into new homes in the dark to mend the potentially dangerous, them. Less than one quarter of the Society for the Prevention of Accidents' 'Home Safety' wiring for a heater.

Mr. Ralph Head of the Department of Technology said yesterday.

He found that in new homes there were too many handrails, wide gaps in the doors, dangerously steep stairs, too little lighting on stairs, too low ceilings, too many windows, and doors too close to the floor level.

Leisure centre planned in Ayr

Ayr council is negotiating with New Era Leisure on plans for a new leisure development of hotel, bar, top of stairs, two little convention centre and lagoon with restaurants, bars, entertainments and sports facilities.

New Era Leisure, of Manchester, is the development arm of the Leisure 2000 consortium, which includes Vickers, Philips, Elco and Associated Industries, which means standing on the shoulders of giants.

French fabrics are fighting back

BY JOHN TRAFFORD

FOR YEARS, trade in textiles has been a hive of activity, helping, advising, between Britain and France has been decidedly lopsided. Disfranchising who might—but then heartening news, you might say, might not be interested in but regrettably all too familiar, selling their wares in the U.K.

Yet before anyone tears into British exporters for being chauvinistic and unadventurous, of this month: the whole first spare a thought for the statistics. Over recent years it is France, not Britain, that has been the weaker exporter.

During 1970 we imported £14.8m. worth of fibres, textiles and clothing from France and sold her £17.1m. worth. Official French statistics put the gap rather higher, at £5m. This year a change has set in with the U.K. actually importing more from France than vice versa during the first eight months.

Even so, France is well down the league of textile suppliers to Britain, beaten not only by the big wool supplying countries but also by every major European textile manufacturing nation—Switzerland, West Germany, Italy, Portugal, Austria, Belgium and Holland.



British-designed shirt and dress made from jersey fabrics supplied by Louis Lepontre of Roubaix.

Their reaction is not at all surprising since almost by definition they represent the converted or at the very least those willing to succumb to Gallic export fervour. On the French side, there are as many reasons for a U.K. export drive as there are suspects in an Agatha Christie thriller.

At the most rudimentary level, the French Government has decided that the time has come to stop pulling its punches and to put France where it should rightly be, among the leading West European suppliers of textiles to the British market. The prospect of British membership of the Common Market has been a factor too, and with U.K. tariffs on French cloth presently at 17.5 per cent, the prospect of a steady decrease in the tariff rate is bound to have a galvanising effect.

Interestingly enough, in almost every case the Common External Tariff is lower than the British, so that the U.K. textile exporter will be getting less help from falling tariffs than his French counterpart.

There is also the feeling in official French circles that the restrictions to trade resulting from the import surcharge of 1964 and the devaluation of sterling in 1967 are things of the past. That being so, the U.K. now seems to the average French textile man as a more accessible market. The last chapter there may not yet have been written, however, since the prospect of another devaluation to pay for the cost of entry into the EEC remains a possibility.

The fact that Britain has a long-established wool industry has also been something of a deterrent to the French exporter, and the traumas being suffered by the Yorkshire industry can have done little to calm his nerves. The strategy, naturally enough, is to find products not readily available in Yorkshire, such as fancy worsted and woollen yarns.

When a sufficiently large demand has been built up in this country, some French spinners, weavers or knitters might begin thinking of investment over here. At present the hoot is rather on the other foot, with a major British fibre producer, Courtauld, operating a large plant in Calais together with spinning, weaving and knitting interests elsewhere in France: Lee Cooper, well established in distributing outerwear, and Burton recently expanding its chain of stores to 47 scattered right across France. Half a dozen Lancashire and Yorkshire mills owned by French groups does not represent anywhere near an equal investment.

Top place

It is a far cry from pre-war days when Britain was one of the most important markets for French fabrics. To-day, pride of place in the French export league is held by West Germany and Japan; the U.K. only accounts for 1.4 per cent of French exports.

The Commercial Section of the French Embassy in London has with plant patterns that covered the whole dress area. Way-out tweeds in multi-coloured patterns were offered alongside plain, lower priced cloths.

The British buyers who went to Paris were generally enthusiastic about the designs and about the kind of delivery service they have come to expect.



Dear Sir Vivian Fuchs,

You had to get in from the cold quickly. Expanded Metal was proud to help.

Building in the Antarctic. It's got to be done quickly. Yet on irregular icy surfaces, it's often hard to build at all. Let alone build at speed. Unless you start by laying carpet foundations of Expanded Metal.

Which is just what Sir Vivian Fuchs' team did a few years ago when they rebuilt the British Antarctic Survey base at Halley Bay.

With Expanded Metal acting as load bearing mats, helping to impart vital stability, all seven buildings on the site were completely erected in four short weeks.

Some going! But of course, Expanded Metal is a great time-saver. And a great solver of problems too. Because of what it is. Because of all it does.

It is... a sheet of metal sheared and stretched so that it forms a continuous, jointless mesh. A mesh whose weight per square yard ranges from a few ounces to half a hundredweight.

Where there can be anything from 4,000 apertures to the square inch to 40 square inches to the aperture.

In any metal right through from steel to platinum. In materials other than metal too. It does... practically anything. From reinforcing concrete to helping in the repair of muscle tissue.

It heats roads, controls fluid flow, earths electricity. It makes sun screens, radar screens, jet-blast screens, tree guards, machinery guards and fire guards.

It... well, you just name the problem, the chances are that Expanded Metal will solve it.

Grain and crop storage problems solved. Grain stored so even the tiniest particle doesn't escape. So air gets in but rats can't. Impossible? Not when you use Expanded Metal.

North Sea problem solved. An oil rig in a North Sea gale. Imperative are maximum strength and minimum wind resistance.

Which presents no problem to Expanded Steel. Both tough and durable, it gives added grip to helicopter landing platforms and to working areas aboard some of today's most exposed oil rigs.

Got any more problems?

Tell us about them. Whether they occur here or at the ends of the earth. After all, we not only make more Expanded Metal than anyone else, we also export more. More than all U.S. manufacturers combined, more than all those in Japan.

Also at Hartlepool (and elsewhere too) we make a lot of other things as well. Ingenious prefabricated building components. Electrical resistors and control equipment. A big range of road signs, beacons, bollards.

So, Engineer or Executive, write to us at the address below. Or dial 01-222 7766. It could well be we can provide just the solution you're seeking.

APPLICATIONS TODAY IN: AGRICULTURE, BUILDING, DENTISTRY, ELECTRICAL EQUIPMENT, ELECTRICAL SCREENING, FANCY GOODS, FURNITURE, HEATING, INSULATION, KITCHEN EQUIPMENT, MINING, MOTOR CARS, OIL PRODUCTION, OPTICS, RADIOS, REFRIGERATION, ROADS, SHIPPING, SHOPFITTING, SURGERY, TELECOMMUNICATIONS, TOYMAKING.

Expanded Metal

solves problems.

THE EXPANDED METAL COMPANY LIMITED, CAXTON STREET, S.W.1.

ANGLO-CONTINENTAL INVESTMENT & FINANCE COMPANY LIMITED

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the above-named Company will be held at the Great Eastern Hotel (Aldershot Rooms), London, E.C.2, on Monday, 29th November, 1971 at 12 noon, or so soon thereafter as the Annual General Meeting convened for that time shall have concluded or adjourned, for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as a SPECIAL RESOLUTION:—

SPECIAL RESOLUTION

THAT:—
(a) the conditional Agreement dated 15th October, 1971 providing for the issue of an aggregate of 3,453,421 Deferred Ordinary Shares of 25p each of the Company to Generale Occidentale S.A. and Union International Bank which was laid before the Meeting and it is hereby approved and that the Directors be and they are hereby authorised to take all steps necessary to carry such Agreement into effect;

(b) the authorised share capital of the Company be increased from £1,250,000 to £2,120,519.25 by the creation of 3,453,421 Deferred Ordinary Shares of 25p each, conferring upon the holders thereof the rights set out in the new Article 3 contained in paragraph (c) of this Resolution;

(c) the Articles of Association be altered by deleting Article 3 and substituting the following new Article 3:—

"3. The present share capital of the Company is £2,120,519.25 divided into 3,000,000 Ordinary Shares of 25p each and 3,453,421 Deferred Ordinary Shares of 25p each.
(i) The Deferred Ordinary Shares shall confer the same rights and privileges as and rank *pari passu* in all respects with the Ordinary Shares for the time being in issue save that the Deferred Ordinary Shares shall not (subject to sub-paragraph (iii) of this Article) entitle the holders thereof to any dividends declared in respect of the financial years of the Company ending on 31st March in the years 1972, 1973 and 1974;
(ii) On publication of audited consolidated accounts of the Company showing net consolidated profits before taxation in excess of £350,000 in any of the said financial years each Deferred Ordinary Share shall forthwith be converted into one Ordinary Share ranking *pari passu* in all respects with the existing issued Ordinary Shares of the Company (including the right to receive any dividend payable in respect of the year in which the net consolidated profits exceed £350,000 as aforesaid other than any interim dividend which has been declared prior to the date of conversion) provided always that:—
(a) if prior to conversion of the Deferred Ordinary Shares as aforesaid any further shares or other securities of the Company are issued (other than the said Deferred Ordinary Shares or any Shares issued by way of capitalisation of reserves) carrying the right to participate in the net consolidated profits of the Company in any of the said financial years the said sum of £350,000 shall be increased so that such increased sum bears the same proportion to the issued capital of the Company enlarged as aforesaid as such sum of £350,000 bears to the issued Ordinary Share capital of the Company at 15th October, 1971; and
(b) for the purposes of this sub-paragraph (ii) there shall be deducted from the actual amount of the consolidated net profit shown in the consolidated accounts the amount of profit (if any) arising on sales by the Company or its subsidiaries to any holding company of Generale Occidentale S.A. or Union International Bank or to companies owned by or under the *de jure* or *de facto* control of either of them other than sales in the ordinary course of business.
(iii) So long as any Deferred Ordinary Shares remain in issue (a) no financial period of the Company shall be of a duration other than one year or any day other than 31st March in the years 1972, 1973 and 1974 without the sanction of a Special Resolution of the Company and (b) the Deferred Ordinary Shares numbered 1 to 2,772,519 shall not be transferable other than to a European company whose issued share capital is beneficially owned as to more than 75 per cent. thereof by Generale Occidentale S.A.
(iv) In any event each Deferred Ordinary Share shall automatically be converted into one Ordinary Share on 30th September, 1974.
(v) Notwithstanding anything herein contained until such time as the Deferred Ordinary Shares are converted into Ordinary Shares the Company shall in each of the said financial years prior to such conversion distribute by way of dividend on the issued Ordinary share capital of the Company an aggregate amount equal to not less than 5 per cent. on the nominal amount of the issued Ordinary share capital provided that if the consolidated profits available for distribution in the year in question amount to less than 5 per cent. of such issued Ordinary share capital all such consolidated profits shall be distributed by way of dividend on the issued Ordinary share capital in that year.
(vi) Any question which may arise between any of the Ordinary shareholders and the Deferred Ordinary shareholders of the Company in relation to the conversion of the said Deferred Ordinary Shares into Ordinary Shares shall be finally determined by the Auditors for the time being of the Company acting as experts and not as arbitrators whose decision shall be final and binding."

Dated 4th November, 1971.
By Order of the Board,
P. H. DAVIES,
Secretary.

A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his place. The proxy need not be a member. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, must be deposited at the office of the Registrars, Binder, Hamlyn & Co., 8 St. Bride Street, London EC4A 4DA, not less than forty-eight hours before the time herein mentioned for holding the meeting.

Holders of share warrants to bearer will be admitted to the meeting on presenting a certificate that they have deposited their warrants prior to the day of the meeting with any Authorised Depository in the United Kingdom. Forms of deposit certificate incorporating a form of proxy are available at the registered office of the Company.

Offer by Generale Occidentale S.A.
In accordance with the provisions of the conditional Agreement referred to in paragraph (a) of the Resolution set out above Charterhouse Japhet Limited on behalf of Generale Occidentale S.A. have offered (subject to certain conditions including the passing of the said Resolution) to purchase the entire issued Ordinary share capital of the company for cash at 40p per share. Copies of this Offer (together with instructions for acceptance) and copies of a circular letter from the Managing Director of the Company to shareholders giving details of the proposed arrangements are available to holders of share warrants to bearer on application to Charterhouse Japhet Limited at 1 Paternoster Row, London, EC4P 4HP.

There is one bank in Japan that gives you full banking service. Daiwa Bank is the one. We have 137 branches throughout Japan. Plus a London branch, an agency in New York; representative offices in Los Angeles and Frankfurt/Main; joint venture bank in Djalarta. We go where we are needed—where the opportunities are. Daiwa. The go-ahead bank that stays ahead. May we help you? General banking, international banking, trust, pension trust and real estate.

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New York Agency: Los Angeles Representative Office: Joint Venture Bank: P.T. Bank Perdana, Djalarta

New EEC regional policy needed

BY ANDREW HARGRAVE

GLASGOW, Nov. 4. THE NEED for a re-examination of the European Economic Community's regional policy is the view of the centre of Britain and the other three "candidates for membership"—Denmark, Norway and Eire—was stressed here today by Mr. Albert Borschette, a member of the European Commission with special responsibility for regional policy.

"New proposals and new policies," were just as important as economic integration and monetary union. "Regional differences must not widen," he said.

At the same time, Mr. Borschette, who was having talks with Mr. George Younger, Under-Secretary for Development at the Scottish Office, and with permanent officials, emphasised that the Community's regional policy could only be complementary to those of the member states.

He was hopeful that the two proposed community measures—an investment rebate fund and help to find jobs for displaced farm workers, each costing \$50m. a year—would be accepted by the existing members before Britain and the others joined in January, 1973.

Asked about regional incentives which seem to be counter to provisions of the Rome Treaty, the regional employment premium appears to be in this category, Mr. Borschette said that as a general rule these should operate only as long as they could be justified in regional terms. Once the justification goes, "the competition rules must apply."

Financial advice service

A FINANCIAL ADVICE service for individuals is being launched by Mr. David O. Edmunds, a network of experienced advisers, drawn from the ranks of retired bank managers, solicitors, accountants, and others with a suitable financial background will operate the service.

All the advisers have spent many years dealing with clients' financial problems and can therefore offer advice based on knowledge and practical experience, the company says.

All the advisers have another source of income and therefore are not financially dependent on the advice they offer. They could expect to earn individually up to about £500 a year.

The company, David Owen Edmunds Ltd., is not controlled by or associated with any financial institution. Life assurance company or unit trust group.

The commercial radio cake

WHAT IS the size of the advertising cake for commercial radio? Opinions are widely divided, but in the Investors Chronicle this week Alan Stanbrook takes his readers through a detailed, though simply presented, statistical exercise.

Among his conclusions is that if British commercial radio is to be viable there will have to be far fewer than the suggested 60 stations.

There was better news for bondholders at Wednesday's meeting of Mersey Docks and Harbour Board. The prospects and problems for new chairman, Mr. John Cuckney, are discussed by Gerard Talack.

U.K. charge d'affaires in Peking ill: withdrawn

BY MICHAEL SIMMONS

BRITAIN'S charge d'affaires in Peking, Mr. John Denison, is to be withdrawn because of ill health. His place in talks with the Chinese Government will be taken by Mr. Richard Samuel, a First Secretary and Head of Chancery, who arrived in Peking six months ago.

In announcing the withdrawal of Mr. Denison, who will go for hospital treatment to his home in Hong Kong, the Foreign Office was at pains yesterday to emphasise that the move was purely administrative and had nothing to do with bilateral relations—which are currently continuing to improve.

The most important bilateral talks at the moment focus on the withdrawal of Anhui province from the Peking-London. These have of late been held up, it is believed, because agreement cannot be reached on the international status of Formosa.

It is understood that Mr. John Denison, a former First Secretary in Peking and Ambassador in Vientiane, may become Britain's new Ambassador to China.

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(i) A statement of all transactions of each director and, so far as he can reasonably ascertain, of his family interests in the share capital of the company up to 30 September, 1971.
(ii) Copies of the contracts of service of directors, where applicable.

Local Government Bill makes some new changes

BY JOHN HUNT

THE GOVERNMENT has accepted over 60 changes in its proposals for the reform of local government in England and Wales, and its replacement by an entirely new system by April, 1974.

In many cases, Mr. Peter Walker, Minister for the Environment, has dropped his own plans and accepted counter proposals by various local authorities which were unhappy at the way the boundaries would be redrawn.

Details of the proposals were given in a Local Government Bill published yesterday. A spokesman for the Department of the Environment said it was a complete restatement of the law relating to the constitution of local authorities and the general machinery of local government.

Humberside
Two main departures from the draft proposals have been made. One is that the proposed new County of Humberside will come into being with Lincolnshire, which means that Lincolnshire will lose two of its main towns, Grimsby and Scunthorpe. They will become part of Humberside.

The new county will include the present East Riding, Hull and the South Humberside area of Lincolnshire. In East Anglia the present boundary of North-East Suffolk will be unchanged, and North-East Essex will be included in the new county of Essex. This means that Colchester and Clacton go into Suffolk.

The general aim of the Bill is to end the present system of county boroughs and two-tier administrative counties and county districts. They will be replaced by a new system based on two levels consisting of counties and districts. There are 44 new counties proposed, including six metropolitan counties in urban areas.

The second reading of the Bill is likely to take place within weeks, and the Government hopes this stage will be completed before Christmas. It is likely to be contested by the Opposition, for by and large Labour still adheres to the present system of county boroughs and county districts. This means that Colchester and Clacton go into Suffolk.

Reception mostly favourable

THE COUNTY COUNCILS Association said the general pattern of areas in the Bill "appears likely to be acceptable, although some county councils may well wish to object to particular boundaries."

The proposal for an additional county in Wales—South Glamorgan—was welcomed by the Welsh Local Authorities Association, one of which, largely Cardiff, is an urban area with a population of many times its single adjoining district. "must, however, be open to grave doubt, as before the new system is applied in the rest of the country."

The association regrets the proposed further division of functions in connection with highway maintenance and local plans. It divides the highway maintenance function would cause duplication and inevitably be uneconomic and inefficient.

The National Association of Parish Councils welcomed the Government's intention to preserve the parish council principle and in some ways to extend those councils powers. It also applauds the proposals to abolish most of the present urban district and ward committees, based in main industrial centres, and would supersede the present Appointed Factory Doctor Service.

This countrywide service of doctors would study and advise on any medical problems arising from "employment," it is envisaged. The service would be available to all workers.

The proposal to give the districts limited responsibility for unclassified urban roads with no power to raise rates was welcomed. "curiously in England no car parking powers" was unacceptable as it stood.

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Greater Manchester, Merseyside, Tyne and Wear (including Sunderland), South Yorkshire, West Yorkshire and the West Midlands (including Coventry).

Harrogate will be excluded from West Yorkshire and Eire from the Port of Merseyside, but Southport is included in Merseyside. The rest of England outside London is divided into 38 metropolitan counties. All members of the new county councils and district councils will be directly elected. There will be no aldermen, although the tradition of aldermen in Greater London is not affected.

1973 elections

All councillors outside Greater London will in future sit for four years instead of three. All county councillors will be elected on the basis of single member electoral divisions and will retire together every fourth year.

The first elections to all the new county councils and metropolitan district councils will be in the spring of 1973 and to the new non-metropolitan district councils in the autumn of that year.

The Bill allows any district council to apply for a Royal Charter of Incorporation, which will allow them to maintain the traditional dignities of a borough.

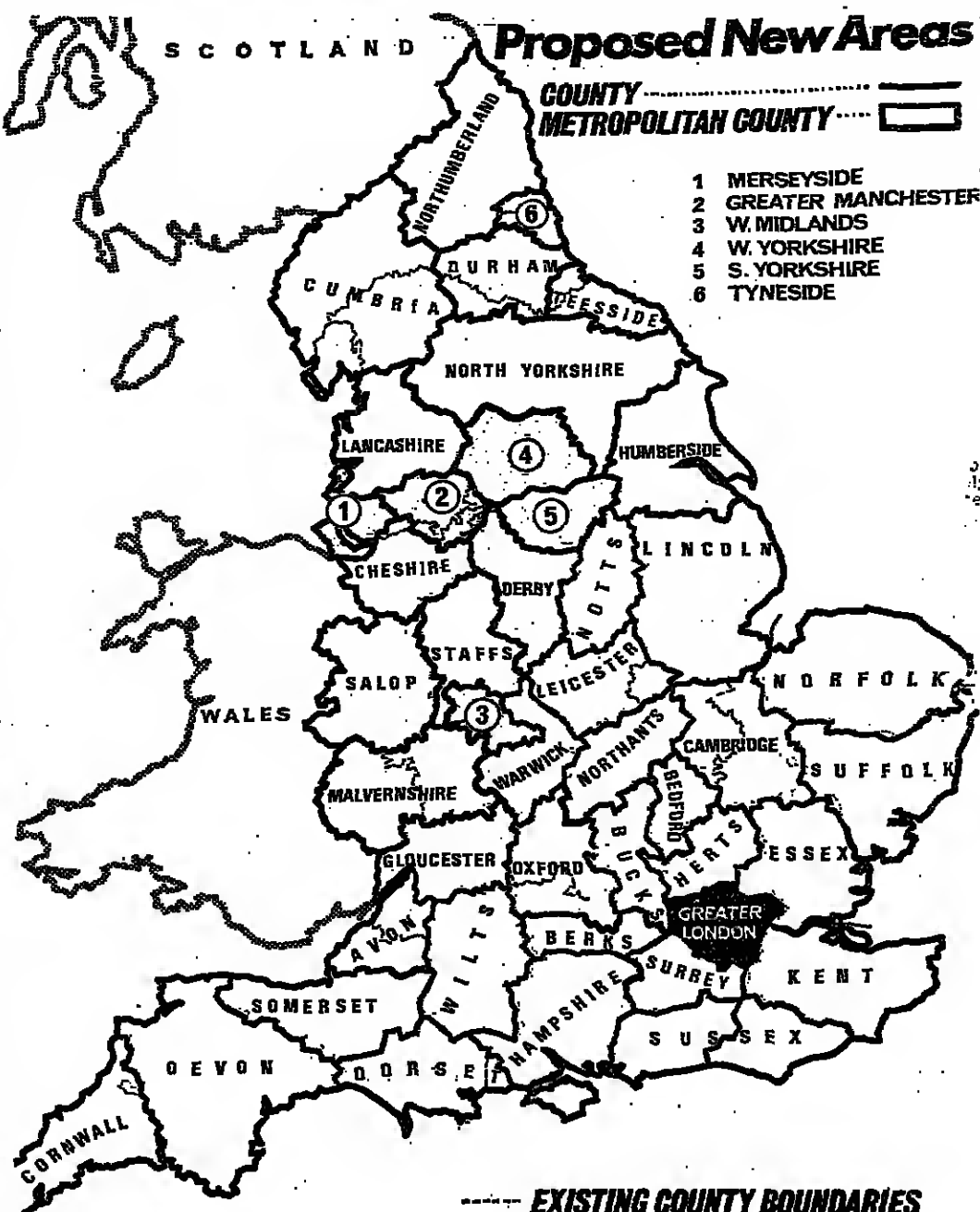
There will be a new code permitting county and district councils to claim a flat rate attendance allowance. Travelling and subsistence allowances will still be available.

Responsibility for broad planning policies and the preparation of structure plans will rest with the county councils. It is now proposed that district councils shall have the opportunity in general to frame their own local plans.

Ombudsman

The Government intends to go ahead with the appointment of an Ombudsman to deal with complaints in connection with local government.

No provision for such an appointment is made in the Local Government Bill. However, the Department of Environment said yesterday that legislation on the subject would be introduced in due course.



New Bill aims to improve medical service for factories

BY ELSBETH GANGLIN

MR. ROBERT CARR, Secretary for Employment, yesterday presented to Parliament the Employment Medical Advisory Service Bill. It is expected to be taken on second reading soon.

The Bill aims to make the medical service for factories more efficient and effective by providing "some kind of detective force," according to Government officials yesterday.

The Bill enables the Government to set up a service, which would be part of the Department of Employment. It would employ 100 doctors, based in main industrial centres, and would supersede the present Appointed Factory Doctor Service.

This countrywide service of doctors would study and advise on any medical problems arising from "employment," it is envisaged. The service would be available to all workers.

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Comet crash report criticises navigation and ground radar

THE DANAIR COMET 4 air crash near Barcelona in July last year when 108 British tourists on a charter flight from Manchester and a crew of seven died, was due to faulty navigation coupled with ground radar misidentification. This is the conclusion of a report on the accident by the Spanish Air Ministry, a copy of which was made available in London yesterday.

Instructions have now been given for more than one type of radar identification to be used in future to avoid confusion.

BALPA view

The British Air Line Pilots Association, commenting on the report, stated that its accident investigation group had concluded that the crash was caused by a combination of factors, including a failure to identify the aircraft correctly.

The report stated that the aircraft was flying at a low altitude and was misidentified by the radar as a different aircraft. The report also criticised the ground radar system for its failure to provide accurate information.

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National Heritage plans Museum of Year award

Gallery, said that at a time when awards were being made for a wide range of achievements, the time had come to give museums a "pat on the back."

The scheme will encourage local councils to provide the necessary facilities and to deal with the rapidly growing flow of visitors.

Mr. David Crouch, Conservative MP for Central Lancashire, said that the museum industry was becoming more and more aware of the need to improve the local environment as an important part of the local economy.

Mr. John Latta, chairman of National Heritage, pointed out that the tobacco industry had recently poured money into the county cricket on an unprecedented scale.

He hoped that these large companies which had provided assistance for sport could also realise that museums were equally eligible for sponsorship and were certainly in great need of it.

Such sponsorship would bring just as much useful publicity back to the country making a donation.

The main duties of this "increasingly sophisticated service" would include advising young people, their parents, or career officers, on the medical aspect of employment. It would involve medical examinations and follow-up of young people entering factory employment who might be in need of medical supervision.

There would be advice to employers, trade unions, employees and others about medical matters related to work. The service would also make studies of health hazards.

The existing wholesale routine medical examination of young people in factories would cease. These, and other examinations, are at present carried out by some 1,500 doctors appointed on a part-time basis by the Chief Inspector of Factories. The system dates back to 1844.

The service would be available to all workers. The service would be available to all workers. The service would be available to all workers.

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Coincidence

The report says the main cause of the accident seems to have been the coincidence of mistakes in position reports compounded with misidentification of an echo on the radar screen, wrongly thought to have been the Comet.

BALPA's chairman, Captain Laurie Taylor, commenting on the report, stated that there was an urgent need to improve the procedure by which aircraft were identified by radar. These must be agreed and implemented internationally.

The present procedure whereby the air traffic controller's position reports compounded with misidentification of an echo on the radar screen, wrongly thought to have been the Comet.

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Radio men step up overtime ban

THE Radio and Electro Officers' Union is to step up overtime on pay talks with the M. con Marine and Rediffon maritime companies.

From Monday the 383 members will be instructed not to use their own cars on business and the following Monday members will be banned from work overtime to go out to off-shore rigs.

The union is intensifying its pressure on the companies' reluctance to return to the negotiating table. The union wants a 6 per cent increase on basic rates from October 1 and a further 6 per cent from January 1. It has rejected an offer of between 5 and 6 per cent for the year.

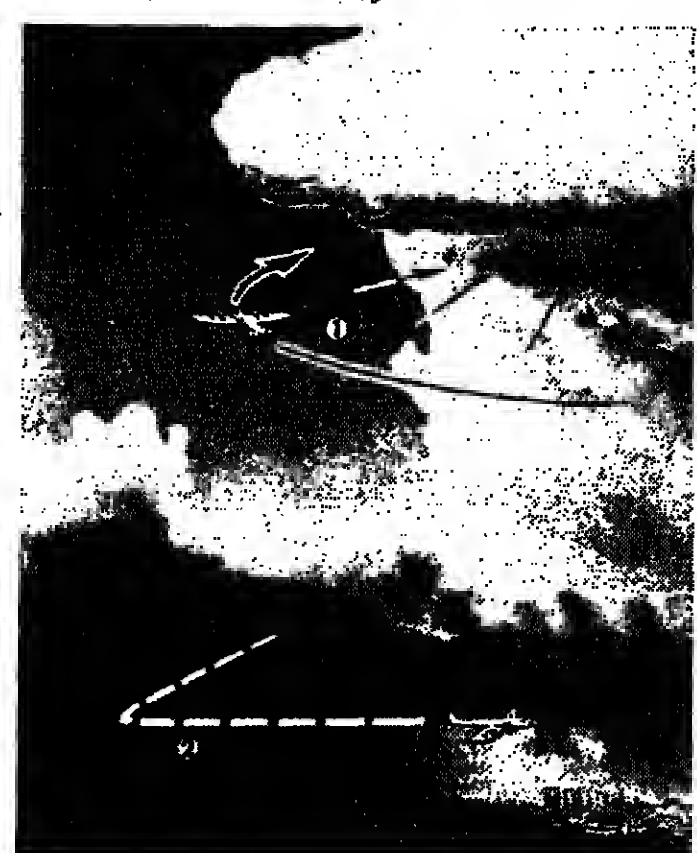
A spokesman for M. con Marine last night denied there was any reluctance on the part of management to resume negotiations. He said that he had contacted the REOU last week suggesting a meeting to discuss a compromise settlement. He had received no reply, he added.

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Experiments are now taking place, mainly in the U.S., that may produce techniques for increasing the rainfall or helping to break up a storm. Whether they will ever be economic is still uncertain.

David Fishlock reports

Man's efforts to control the weather



In this artist's conception of cloud seeding, an aircraft (1) drops silver iodide crystals and (2) gathers samples of precipitation.

NCE AT the back of a at \$75m. a year. Even so, the thly called the Bulletin of American Meteorological thought. FTDO economically and you will find a type worthwhile. It has experimented with no other ideas, such as throw-terpart in this country. The ing salt from light aircraft on to the fog blanket to make it "rain out," or stirring up the warm fog around U.S. airports with a big fan such as a helicopter rotor.

But these methods are costly or have side-effects that inject a new hazard. For the present at least, the airlines seem to be putting their faith chiefly in blind landing aids.

But the basis of most attempts for research or for cash—to modify weather in the last 25 years has been "cloud seeding." The idea is to sprinkle the right kind of cloud with very fine crystals that will induce rain or snow "to order." Usually, this means aiming to increase the precipitation, but it can also mean trying to reduce the size of hailstones, which in some regions are highly destructive of crops.

The idea originated in a research project by General Electric of the U.S. in 1948, when scientists found that dry ice crystals could apparently start snowfalls. Not until the 1960s, however, did the U.S. Government take weather modification seriously as a research subject; since then it has poured many millions of dollars—\$20m. for the current year, for example—into the quest.

Of course, whether they ever be economic is still uncertain. But the U.S. Government clearly believes it is worth the cost, for it has big dividends in years to come.

of the earliest successful weather modification was war-time fog dispersal, code-named FTDO, in tons of oil were burnt in its to clear runways for the homecoming bombers. It records that, in a trial skerton in 1944, FTDO ed visibility from 200 to 1,000 yards.

old and warm, are a restraint on airline opera- A day's cold fog at London, can cost BEA Mrs. Simpson's idea has been to "ice" the clouds with "ice nuclei" at a height great enough to find supercooled liquid, that

is droplets below minus 10 degrees C or so. The theory was that each "ice nucleus" froze a droplet of water, which grew as it descended, in effect sweeping water out of the cloud until the droplets melted at lower levels and fell as rain.

In fact, evidence is now accumulating that the more important rainmaking mechanism is rather different. When ice changes to water it liberates heat. The heat thus injected by seeding causes the cumulus cloud to mushroom upwards, into regions cool enough to freeze the droplets again and cause them to fall.

In other words, even in these large-scale experiments of weather control, involving U.S. Navy aircraft and big-powered radars to estimate rainfall, the scientists are by no means certain just what they are doing.

"How do I know," asks Prof. Sheppard, "that the cloud just seeded wouldn't have gone just as high and big and precipitated for itself?"

Another big U.S. scheme is Project Skywater, led by Dr. Archie Kahn in Colorado, who is trying to boost the water reserves of a 3,300 square mile region of the San Juan Mountains by increasing snowfall. The scientists choose the clouds they believe will be most productive, which means those with cloud tops at a temperature between -25 and -12 degrees C. Outside that span seeding could actually decrease the snowfall. But that raises another intriguing prospect—that snowfall might be deliberately suppressed.

Project Skywater seems likely to be the first to lead to an operational project by the U.S. Bureau of Reclamation; one that might augment the snowpack by a modest but useful percentage—10 per cent. has been claimed. It is estimated that the value of the extra water retained would exceed the cost of the operation 30 times.

In fact, weather modification, despite vast uncertainties, has now acquired a momentum of its own. For example, the Russians are so confident that by exploding artillery shells and rockets of silver iodide smoke in certain types of cloud they can reduce the hazard to crops, that they have already mounted a major hail-suppression programme. Yet their meteorologists, says Prof. Sheppard, have still published no convincing evidence they are doing good.

In the U.S. huge costs are now attributed to bad weather in

order to justify efforts in weather modification. Damage from hail, for example, is said to cost U.S. farmers \$300m. a year. The cost of fighting forest fires caused by lightning is put at \$100m. a year. Project Skywater, which aims to suppress lightning by seeding cumulo-nimbus storm clouds.

Most ambitious of all is the National Hurricane Research Laboratory, which believes seeding can diminish the intensity of a hurricane. In a famous experiment in 1969, aircraft flew through the eye of Hurricane Debbie, distributing silver iodide smoke. Debbie's fury immediately began to cool. No one can be quite sure that man's interference was really the reason, but the circumstantial evidence seems strong.

Such claims have even led to speculation that weather control could lead to a new kind of weapon. By tinkering with instabilities in the atmosphere men might find ways of liberating vast natural forces. Such forces might then be used to wreak instant havoc, or more subtly to undermine an agricultural economy.

But man may also interfere inadvertently—or so some scientists fear. No one to my knowledge has blamed man for the unseasonably warm weather

we have enjoyed lately. But many people think man can cause had weather, or that something he is planning to do will influence the world's climate for the worse.

Build-up of carbon dioxide (which might warm things up) and of dusts (which might cool things down) have been criticised at times by people claiming they have calculated the effect of the change. Others claim deleterious effect of rocket exhausts on thin upper layers of the atmosphere, and of supersonic exhausts on somewhat lower layers. Even deforestation and schemes to change the course of rivers have come under attack.

Such calculations at present simply cannot be made. Modern meteorology is becoming very adept at building mathematical models to describe the behaviour of the atmosphere globally—theoretically one could feed in the effect of doubling the carbon dioxide or halving the ozone and predict the effect.

Complex

In practice, these models are just not good enough yet. So big and complex is the turbulent envelope of air that surrounds the earth, that even the biggest computers—such as the IBM

giant delivered last week to the models are to predict the con-Meteorological Office—can only define it in terms of a fairly coarse "grid," with elements about 100 km. square and 1-2 km. deep. In other words, to gauge the bulk effect on the weather of man-made changes the equations must be modified.

At least one further degree of sophistication is required if nowadays would have us believe.

"Bombing"

Most important of the rain-making projects is one that attempts to squeeze extra rain from tropical cumulus clouds. For eight years Joanne Simpson and William L. Woodley, from a laboratory in Florida, have been seeding carefully selected clouds with silver iodide smoke, by "bombing" them from above with pyrotechnic flares. The seeded clouds rained more than three times as much, they estimated, as they would have done if left alone.

Cumulus clouds are great fluffy heaps, about as broad as they are tall. Too often they sweep across Florida's skies without releasing enough rain to avert a drought. Mrs. Simpson's idea has been to "ice" the clouds with "ice nuclei" at a height great enough to find supercooled liquid, that

European expansion plans by Gould Inc.

HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

FOR spending up to £100m. and ten acquisitions in the U.K. and other parts of Europe were announced by Mr. William T. Gould, president and chief executive officer of Gould Inc., last week in London yesterday.

The acquisition, which makes electrical electronic products, industrial and biomedical instruments, batteries and battery systems, and mechanical industrial products, intends to increase the proportion of its revenue coming from inter-business from 9 per cent to 20 per cent within three years.

Mr. Yivisaker, in London for a day, said that Gould had possible acquisitions in Europe at the moment, but none of them in the U.K.

European theme for investment seminar

THIS YEAR'S Investors Chronicle Investment Seminar, which covers a wide range of current investment topics, includes a number of talks on the theme of British entry into Europe. The seminar is to be held at the Dorchester Hotel, London, on January 18 and 19.

Speakers include Professor Victor Morgan, of Manchester University on "A British Economic Forecast"; Sir Maurice Laing, chairman of the Laing Group, on "The Construction Industry"; Mr. Robert Clark, deputy chairman of Hill Samuel, on "The Capital Market"; Mr. Michael Pilch, director of Noble Lowndes and Partners, on "Pension Funds"; Mr. John Clay, a partner of Vickers da Costa, on "The Stock Exchange"; Mr. Jobo Brew, chairman-elect of the Society of Investment Analysts, on "Investment Research"; and Professor M. E. Peston, of Queen Mary College, London, on "Europe and the Future of the British Economy."

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ANDREW HARGRAVE

CONSULTANTS, a subsidiary of Lloyds and Scottish announces the "switch" to a single computer. It is a 380 model 65, with a peripheral equipment for remote entry to the data and an optical character recognition system capable of both hand-written and printed documents at speed.


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*Source: International Businessmen in Europe. International Herald Tribune, October 1969.

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The Executive's World

EDITED BY
DAVID PALMER

How Harry Plotnek put spring into carpet selling

BY KELSEY VAN MUSSCHENBROEK



Harry Plotnek: "It's not that we are so good, but everyone else is so bad."

LARRY PLOTNEK is about as affluent a self-made millionaire as one could meet. At 44, he is chairman of Allied Carpet Stores, probably the fastest growing carpet retailer in the business—and he owns half of it. He also owns 10 per cent of the Greaves Organisation, an equally successful building, contracting and property development company in the Midlands which has been public at the end of November should become a very rich man.

Yet on his own admission Harry Plotnek is dedicated neither to building houses nor to selling carpets. He is a small, intense man, and when he says that "my real ambition is to have a go at these out-of-town shopping centres," he apparently means it. Greaves' success to others, as for Allied Carpets he says: "I'm not a carpet man as such; I have a talent, it is as a sales promoter. Right now I just happen to be in carpets."

Talent for promotion

Nevertheless, there can be little doubt that Harry Plotnek's talent for sales promotion played a major part in pushing Greaves' profits from £52,000 in 1966 to £285,000 in the three years to 1969 when the company went public. He then turned his attention to Allied Carpets with even more explosive results. In 1967, the company earned just less than £12,000 pre-tax on sales of around £1m; four years later profits had mushroomed to £146,000 on sales of £3.7m.

During the next five years Harry Plotnek covered the country with his exhibitions, in which he opened his first carpet shop in the city, and by 1969 had added another three, of which two were now in Leicester. Those conventional carpet stores did not really sell Harry Plotnek on fire, and it was about this time he tried an experiment. He hired Birmingham's Bingley Hall and put on a four-day carpet "exhibition." The exhibits were mostly manufacturers' production runs and they were, for sale at cut prices. The exhibition took £22,000 and netted around £5,000.

By now Harry Plotnek owned or had a major stake in seven

(stationary) carpet stores and a wholesale warehouse; but even more than the previous year, they bored him. He had also met Ted Wheatley who had been doing some building repair work on the Plotnek's house. He asked Wheatley if he could handle a couple of full-scale store alterations, and he began a highly profitable friendship. "I didn't know a thing about the building trade," says Plotnek, "but I did know a competitive price when I saw one. Wheatley also had the most efficient, organised mind I had ever met. And he never lost his cool."

It was this more than anything else, that persuaded Harry Plotnek to guarantee the first bank loan which launched Ted Wheatley and the Greaves Organisation early in 1964. Plotnek used his carpet stores as collateral, and took a half share in the new company. With the carpet road-show at an end, he became increasingly involved in selling the homes that Greaves built.

Of these days Plotnek says, "We soon realised that the key to profits was to get off the site as quickly as possible, even if that meant settling for something less than the top market price for houses." It also meant bypassing the established house agent network and selling direct to the public. Inevitably this required a certain amount of stage management as well as sales promotion. Harry Plotnek was in the element.

Rapid expansion

This time Plotnek was able to use his large stake in Greaves to give Allied Carpets the initial buying muscle needed to expand rapidly, and he quickly established a reputation for being one

business. "The manufacturers had little or no production control, so there was excess stock everywhere. We were able to buy 'silly cheap'."

By the same token, the collapse of the Cyril Lord carpet empire presented Plotnek with another opportunity to lay his hands on substantial stocks which were then sold off quickly and very profitably. Also, the suddenness of Cyril Lord's departure propelled Allied Carpets southwards into London a couple of years ahead of schedule.

Plotnek found himself holding £300,000 worth of Cyril Lord stock and nowhere readily available in the Midlands to sell it from. By a stroke of luck he found a warehouse in the King's Road, Chelsea, in February, 1969. He set up shop and sold £100,000 of cut price carpets in the first week. The King's Road lease was a short one and in August, 1971, Allied Carpets moved down to a converted roller-skating rink in Brixton. "A lot of people said we were mad to go there, but the new store is already profitable," says Plotnek. In fact, Allied Carpets aims to have all new stores in the black within a month of opening.

The company has changed significantly since the early days, when the initial emphasis was on selling cheap carpets, cheaply. To-day Allied Carpets' range straddles the whole market, and about 25 per cent of this is made specifically to order—a proportion which is growing fast.

As this increases the price attraction of picking up job lots diminishes. The company's volume has reached a level where an entire production run to 17 stores produces a complete profit and loss account every month, following on less complete weekly figures. Store Harry Plotnek with new interest, control effectively hinges on their managers themselves and their supervisors, each of whom is responsible for no more than

four stores. (Plotnek will keep a new store closed until he is satisfied he has the right manager for it.) Allied aims to maintain this ratio as the group expands.

In fact, it is arguable that Allied no longer sells just carpets, but a complete carpet service. The company has 120 full-time carpet fitters on its books, backed up by a delivery service. Last year Allied moved into contract carpeting for hotels, offices and other commercial users.

Margins are something that Plotnek shies away from talking about, but they are obviously a mere fraction of the conventional trade mark-up of 45 per cent. A major selling point at Allied Carpets is the depth of its range, and the way it is displayed. At any one time the company carries £1m. worth of stock, and it is exposed to the public not in the form of rows of pattern books, but by placing full-width carpet rolls in the store. "People can't tell what they are buying otherwise," says Plotnek, "as if this simple, though radical, innovation was standard practice in carpet retailing."

Maximising cash flow

Allied has based its operation on maximising cash flow—less than 10 per cent of total sales are on credit—coupled with tight financial and management control. "We put in a good accounting system right at the start," says Plotnek. "It was something we learned at Greaves." Each of the company's 17 stores produces a complete profit and loss account every month, following on less complete weekly figures. Store Harry Plotnek with new interest, control effectively hinges on their managers themselves and their supervisors, each of whom is responsible for no more than

Directors want a code of ethics

BY TERRY DODSWORTH

THE AVERAGE British director believes he acts according to high ethical standards, but considers his colleagues behave in a less rigorous manner. He also thinks that professional business behaviour ought to be of a high standard, and that a recognised code of ethical behaviour would be a good idea.

These are among the main conclusions to emerge from a study of directors' ethical problems by the Industrial Educational and Research Foundation. If the results seem predictable, this is only to be expected in a study of this kind. The survey was made by circulating 2,500 directors picked out at random from the files of the Institute of Directors.

The 31 per cent who returned their forms were therefore essentially self-selected, and 98 per cent of them agreed that "sound ethics is good business in the long run." Half of them thought there were no ethical problems in business.

This no doubt, one of the hazards of doing a survey which raises moral questions. Few people are likely to want to "name their vices in public." Nevertheless the study has identified the delicate areas which prick the conscience of our more sensitive directors, and in one specific instance has exposed what Simon Webley, who conducted the survey, calls a "rather worrisome" attitude.

This concerns racial discrimination. Asked what they thought of a director who refused to employ coloured clerical staff, 49 per cent said the decision would "depend on the circumstances."

This equivocal answer was especially pronounced among directors of firms employing less than 1,000. On the other hand, 45 per cent were prepared to come out with the straightforward view that such a decision would be "always wrong," and there were only 24 per cent who said it would be "all right."

four felt that their colleagues would not act with equal probity. Eight per cent of those answering in the first person said they would either buy shares, tell their broker, or tell a good friend—in spite of the Stock Exchange code prohibiting this kind of action.

The second problem area concerns tax avoidance through "padding" expense accounts. A significant number considered that if the company generally Research Foundation. If the results seem predictable, this is only to be expected in a study of this kind. The survey was made by circulating 2,500 directors picked out at random from the files of the Institute of Directors.

False claims

Most moral problems in business, however, are less clear-cut than the questions of discrimination or disclosure of information. Some of the major stresses on businessmen are created by the nature of the competitive system which is constantly throwing up problems of what constitutes legitimate business practice.

Directors are worried, for example, by practices such as attracting key staff from competitors, making false claims for products (in advertising, for instance) and giving gifts to customers and contacts.

In all of these cases the respondents were markedly more sceptical about the actions of their colleagues than of themselves.

Social questions also cause serious moral concerns among directors. These involve matters such as redundancy, employee relations and responsibility to shareholders. On the whole their attitudes are in marked contrast to the conventional image of the ruthless employer. Only about two-thirds of the respondents thought the profit motive was of prime importance in business, and 89 per cent thought that business had responsibilities to others as well as to shareholders.

Redundancy problems cause particular heartache. The respondents were far from tough in their attitudes toward inefficiency or ineffectiveness. What purpose would the survey serve? Webley himself would like to see the establishment of a code of conduct for businessmen on the lines supported by 70 per cent of those surveyed. Members might be drawn from within industry with an outside chairman, using a complaints panel modelled on the Press Council. There already appear to be moves in this direction. Only last month, the British Institute of Management set up a working party to look into the question of ethics in management.

Small firms after Bolton

BY ERIC COCKERAM, MP

SMALL companies do not want patronage or protection. They are perfectly capable and able to stand up to competition. What they do require is a more sympathetic approach by the Government to their problems and the abolition of the special provisions which apply only to small companies and which are clearly damaging to their interests.

For example, the Shortfall provisions of our tax laws which enable the Revenue to issue a surtax direction to a close company, thereby making that company pay more tax than it would pay if it were a public company, are particularly repugnant. The Bolton Committee has recommended abolition of these provisions, but it is highly doubtful whether the Government will accept this view. The Select Committee on Corporation Tax may cover this point, but it is equally doubtful whether they would recommend the abolition of Shortfall.

The disclosure provisions of the Companies Act are damaging to the smaller business, for example, the one factory operation. Competitors can obtain detailed accounts of such a factory, details which are not available to the small company using the same premises. This is about a branch of a larger company. The Smaller Businesses Association has recommended the restoration of what was formerly known under the last Companies Act as "the exempt private company."

Regrettable

It is regrettable that the Bolton Report does not recommend that the Revenue should no longer be able to assess the value of shares in a private company on the death of a major shareholder on an assets basis. The public company is valued by its Stock Exchange share price which bears a direct relationship to its yield basis, thereby giving a lower price than on an assets basis. This is but one further example of the way close companies are treated differently from public companies to their disadvantage.

I wish, too, that the Bolton Committee had recommended that a fixed percentage of Government contracts should be awarded to smaller firms. Such legislation exists and works well in that home of private enterprise, the U.S. It could work equally well here but in increasing proportion of British Government contracts go to larger firms.

The Government need reminding that "accrues grow into oak" and that anything which stunts this growth cannot be in the country's interests.

Mr. Cockeram is Conservative MP for Bournemouth and has a small family business in Liverpool for a number of years.

Should we scrap DCF?

BY EDWARD NORTHCOTE

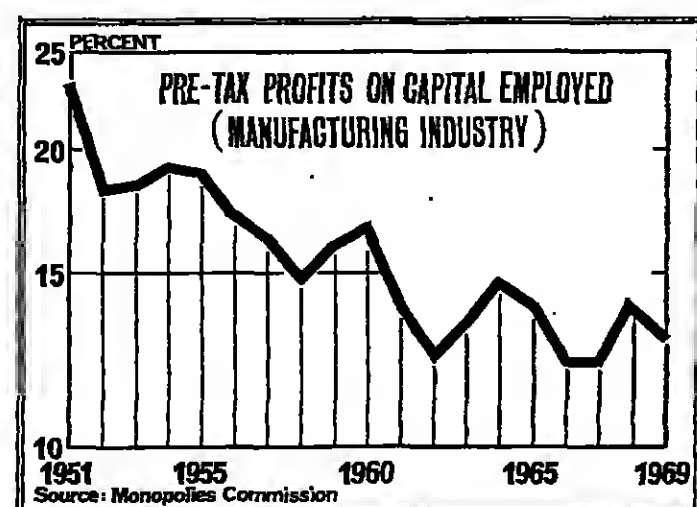
THE 1960s were the decade of the DCF revolution, and as a method of analysis it has gone some way towards improving management decision-making. It has focused attention on the importance of considering the net of tax implications of proposals, and thereby enabled managers to appreciate the value of investment incentives which have been given by the Government from time to time. It has enabled the costs of different methods of raising corporate finance to be compared. And it has done much to make managers more numerate.

As a method of investment appraisal, however, it has not been a success. The graph shows the history of company profitability since 1951. These figures are the average pre-tax return of manufacturing industry on historical cost. The return in real terms would, of course, be lower. Since about three-quarters of the revenue from machines is received in the first halves of their lives, the effect of improved methods of investment appraisal should have showed up in the later years of the decade. But DCF has evidently not enabled companies to distinguish between projects which are slightly better than the average and those which are not good enough.

Let us take a look at what happens in most companies. Managers are told that no new capital investment project will be approved unless it shows a projected rate of return of 10 per cent net and in real terms. By one of those miracles that has far more to do with human nature than company finance, all new investment proposals will suddenly show a paper return of at least this figure. In one major industrial company, which has established this cut-off rate, the most fashionable figure to get your DCF calculations to come out to is 18 per cent, the rest being ranged on either side. Hardly any are at the minimum. Yet this company expects on rather shaky evidence that the return from future manufacturing investment for industry as a whole will be 10 per cent.

Any one of these calculations could, of course, be right. But it is incredible that they all should be, for 18 per cent net and in real terms means a traditional return on capital employed of about 35 per cent. Very few companies can achieve this. Some readers may find it a profitable exercise to investigate the distribution of the DCF returns on projects submitted in their companies.

Most of the projections being made by these managers cannot be verified now, and never will be. Most investment projects are marginal expansion projects, adding a bit of capacity to an existing plant. Calculations purport to estimate the additional cash flow that will result from making the investment compared with



what would happen if it were not made. Where an investment decision concerns a marginal expansion project, it is impossible to say now or at any time in the future, what effect the marginal increase in capacity will have on prices, or what effect it will have on indirect costs. In other words, the manager who makes and is responsible for a DCF calculation can never be held accountable for it.

In my view, this makes DCF for appraising investment projects a complete waste of time. It is too easy for the powerful barons who run factories to manipulate the figures so that they get what they want. Even in the case of a major strategic project such as Court's decision to make nylon, DCF is not a useful yardstick. It is impossible to estimate in advance the effect on prices of a major intervention in an industry. It is impossible to estimate the future shape of the competitive environment—if the venture is a real success, it will attract further competition, but it is impossible to say when.

Error estimates

An estimating error of as little as one per cent in the future price level will be associated with a 1.1 per cent error in the DCF calculation. That is to say, if prices are actually five per cent below what they were expected to be, the DCF return (for that reason alone) could be as much as 74 per cent below estimate.

On top of these objections to the use of DCF is one that is fundamental to the whole process. Someone, somewhere (usually in the controller's department) has to choose a cut-off rate for investment—that is he has to lay down a minimum required return on new projects, and implicitly the company should seek to raise more money (at increasing cost) until there is a sufficient margin for risk between the minimum acceptable return and the investment compared with

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COMPANY NEWS+COMMENT

S. Flavel pays 12½% more: profit £0.42m.

GAS APPLIANCE manufacturers, engineers and iron-founders, Sidney Flavel and Co., is raising its dividend from 7½ to 20 per cent for the year to July 31, 1971, with a final of 12½ per cent.

Group pre-tax profit expanded to £161,826, compared with the May forecast of not less than £300,000 and with £114,024 for the previous year. And the chairman, Mr. T. C. L. Westbrook, looks for "a further satisfactory increase in earnings" for the current year.

1970-71	1969-70
Turnover	5,500,000 4,300,000
Trading profit	549,736 241,286
Depreciation	102,534 94,282
Bank interest	26,670 28,327
Auditors' fees, etc.	4,267 3,823
Profit before tax	615,526 354,924
Taxation	185,833 44,880
Minorities	4,463 —
Attributable	245,230 89,164
Dividend	136,746 81,280
Forward	408,981 299,203

Trading conditions remained extremely competitive, with cost inflation producing heavy pressures on unit margins, but the widening and improvement of the range of products enabled the company to take a positive step forward towards restoration of satisfactory earnings, says Mr. Westbrook.

The current year has started well, with turnover for the first quarter about 20 per cent higher. New products are being launched this month and others are planned for introduction in 1972.

The Board considers results for 1971-72 could be influenced materially by the success or otherwise of measures to reduce present levels of unemployment. However, present indications are that, even with continuation of present gull market conditions, "a further satisfactory increase in earnings will be achieved in the current year."

comment

By more than trebling pre-tax profits Sidney Flavel has beaten its interim forecast by 39 per cent. Sales are only up by 28 per cent, but the scope for profits recovery was enormous after a peak of £377,000 in 1963-64. With turnover divided almost equally between gas cookers and heaters the group's sales growth, combined with the downturn in the gas cooker field, seems to indicate that Flavel may be increasing its share of the available market. Meanwhile, national sales figures for gas cookers in the July-September quarter are down again, while better figures are still going up. In this period Flavel reports a 20 per cent rise in turnover on maintained margins. This is in the face of competition from Parkson Cowan (now part of the Thorn Electrical group) and Redia (part of Tube Investments). But the p/e of about 11 at 80p, perhaps remembering the disasters of the previous five years, is still taking nothing on trust.

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Industrial and General	22	5	Winn (Charles)	23	8
Liverpool Shoe	24	6	Yorkshire Chemicals	23	6

6¼% more by Wade Potteries

THE NOTABLE progress in results expected by Wade Potteries for the year to July 31, 1971, turns out to be an increase in sales from £19.7m. to £23.5m. and an advance in profits from £228,428 to £368,496.

The final dividend is lifted from the equivalent of 7.9 per cent to 13½ per cent, to make the total 17½ per cent, against 11½ per cent. A further scrip issue is proposed, this time on a 1-for-4 basis to holders registered November 26.

Col. Sir George Wade says the encouraging progress is due to the success of new ventures leading to continued expansion in the major established units, coupled with the discontinuation of unprofitable activities.

1970-71	1969-70
Sales	£22,182 1,970,284
Profit	368,496 228,428
Depreciation	154,791 94,458
Net profit	213,705 133,970
Tax credit	3,125 1,741
Exceptional credit	1,619 12,328
Available	218,449 148,039
Preference dividend	3,000 3,000
Ordinary	70,000 65,000
Forward	122,449 111,039

On the current year Sir George says it has started well. However it would be unrealistic to expect the exceptionally rapid growth of the last two years to continue at the same rate, and priority must be to consolidate activities at a record which has now been reached.

Despite some uncertainty about the position in Ireland, the generally healthy trading position and strong resources of the group should ensure the achievement of that objective. Subject to these comments the Board looks forward to another successful year, and a result

which will justify maintaining the present rate of dividend on the increased capital.

comment

Wade had a good first half but has done even better in the second, pushing annual profits up by 61 per cent pre-tax and earnings to 5.3p a share. Given sales growth of just 32 per cent much of the earnings uplift stems from improving margins and a bare combination of (minor) loss elimination, notably fireplaces, and a turnaround to profits for point-of-sale advertising products has helped. Overall, Wade now seems on a far more efficient footing. That could point to future profits pace being tied more closely to demand, so house-building and consumer spending trends are going to be more important from now on. Wade's big in gas fire radiators and low tension insulators. However, the main fun lies currently with point-of-sale (pub ashtrays, jugs) where perhaps a quarter of Wade's output is presently concentrated. Up 10p to 59p yesterday, the shares (1970-71 p/e 11) need not have reached the end of the re-rating line.

G.R. cuts dividend to 30%

A FINAL dividend reduced from 26½ per cent to 21½ per cent, G.R. (Holdings) cuts the total to 30 per cent for the year ended June 30, 1971, against 35 per cent previously.

Pre-tax profits were down from £770,380 to £551,060 following the fall to £438,767 (£501,809) in the first half. At that stage, directors envisaged only a small profit in the second half. After tax of £218,028 (£335,216)

this year's net profit was £533,032, against £435,548. Attributable profit was £219,775 (£241,094). Ordinary dividends absorb £154,485 (£179,516). The group is engaged primarily in the processing and merchandising of sheepskins and furs, together with the manufacture and sale of garments and other products made principally of sheepskin, suede and leather.

Growth for Wm. Morrison

PRE-TAX profit of Wm. Morrison Supermarkets rose from £237,301 to £261,847 in the six months to July 31, 1971, and the directors expect continued progress and expansion for the rest of the year.

Previous year total profit was £301,387 with a dividend of 20 per cent.

Chairman Mr. K. D. Morrison says the transfer to the new office and warehouse has been completed successfully and terminal expenses incurred, together with all costs of decentralisation, have been charged against profits of the period.

The programme of planned expansion continues and the new store at Halifax, with 25,000 sq. ft. of selling space, opened last month. Plans are now complete for a further three new stores, each with a minimum sales area of 25,000 sq. ft.

	Half-year	
	1971	1970
	£	£
Turnover	6,745,512	5,533,977
Profit	316,457	274,747
Depreciation, etc.	94,810	37,446
Profit before tax	261,847	237,301
Tax	102,090	100,000
Net	159,857	137,301

comment

Morrison Supermarkets' interim figures would have shown better margins but for some non-recurring items like terminal expenses. Pre-tax profits have increased 10½ per cent on a turnover rise of 16 per cent, and 25,000 sq. ft. of new selling space, more of selling space. Because of the new warehouse and office, only one of the two scheduled supermarkets has materialised this year. So the current half must rely on contribution from the new outlet at Halifax (turnover estimated at about £1m.), savings from Morrison pre-packing its food items and the Christmas trade. Morrison is going for a minimum of £550,000 pre-tax for the year, putting prospective earnings at 5.15p a share and the p/e of 14.3 at 74p.

Stone-Dri to earn and pay more

AS SALES are now running at record levels, the Board of Stone-Dri considers that pre-tax profits for the year to January 31, 1972, should be at least £275,000 against £183,166 previously.

An interim dividend of 5 per cent is declared and a 15 per cent final is anticipated to make 20 per cent against last year's 10 per cent. Directors and their families are waiving their entitlement to the interim on 1m. shares. For the half-year to July 31, 1971, profit was £29,000 (£25,002 loss). No tax is payable due to losses brought forward. The greater part of turnover is achieved in the second half.

	1971	1970
	£	£
	Half year	
Turnover	1,466,140	1,138,287
Surplus	62,132	22,139
Directors' emol.	10,000	8,000
Interest	14,263	27,044
Depreciation	11,251	11,540
Loss disposal assets	588	1,587
Profit	29,099	25,002
	* Less:	

The group trades as manufacturers of fashion rainwear and clothing.

comment

A return to profitability in 1970-71 after four years and now half-time profits for the first time since 1964 is clear indication that Stone-Dri is over the troubles incurred through its abortive venture into cheap shoes. A switch of emphasis to leisurewear and a move to branded merchandise on the retail side accounted for the first-half growth. For the manufacturing activities the direct mail business is now playing a more important role while the advertising campaign is also proving a boost to retail sales. So it looks now that Stone-Dri is a far more interesting animal than the present market to that argument, and a better rating than the 6.3 p/e at 109p rising to 10.4 on a full tax charge, seems called for.

Sale Tilney loss—but recovery seen

A loss, before tax, of £170,000 is reported by Sale Tilney and Co. for the six months ended May 30, but directors are confident "a modest profit" will be made for the full year to November 30, 1971.

For the corresponding half-year last year was a pre-tax profit of £107,000, and for the year ended November 30, 1970, £287,327.

An interim dividend of 5 per cent (7½ per cent) is declared. The previous total was 20 per cent.

After tax recoverable £78,000 (£52,000 charged) the half-year's net loss is £92,000 (profit £55,000). Preference dividends absorb £3,900 (same).

Directors state that the overriding cause for the half-year result was a serious loss in the Frozen Food Company, which has since been reorganised. The Board is confident that profits for next year will correspond to the rate being achieved during the second half of the current year.

Mr. T. J. King, who was appointed chairman in July, emphasises the long-term potential of the group, which has two divisions—industrial and food production and distribution.



Sir Max Rayne (centre), chairman of London Merchant Securities, is seen addressing yesterday's annual meeting in London. With him are director Lord Tangle (right) and secretary Mr. E. L. George.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding div.	Total last year	Total year
Alliance Investment	12p	Dec. 30	2p	—	44p
Amalg. Distilled	12p	Nov. 18	—	—	10
A. Arenson	(1)32½	Dec. 13	—	32½	40
Asbury & Madeley	10	Dec. 7	10	—	23
J. Billam	8½	Dec. 7	8	—	20
British-Borneo Pet.	12½p	Dec. 11	2.167p	(h)6p	16
Carron	10	Dec. 6	(e) —	—	40
Compo Hldgs.	6	Dec. 30	6	6	6
Cumulus Trust	(b)5½	Dec. 30	5	5	5
Empire of India Hldgs.	5	Dec. 30	5	5	5
Finland and Sons	7½	Nov. 18	7½	—	20
Sidney Flavel	15	Jan. 21	26½	30	74
G. R. Hldgs.	21½	Dec. 17	24	34	74
Gieves	4	Dec. 7	8	16	16
Green Properties	8½	Dec. 30	3½	(g)11	11
Head Wrightson	4	Dec. 13	(h)5	5	5
Herrburger Brooks	6	Dec. 14	5	—	20
Kuala Lumpur	6	Dec. 14	5	—	20
Kepong	6	Dec. 14	5	—	20
Maklum (Assam) Tea	7½	Nov. 30	24	20.48	61
Martonair	24	Nov. 30	24	—	61
Michalinos & Co.	15	Dec. 7	15	15	35
Namding Tea	15	Dec. 7	15	15	35
J. N. Nichols	12½	Dec. 7	12½	—	14
Orford Transport Ltd.	4	Nov. 19	4	—	14
W. J. P. O'Connell	4	Dec. 31	4	—	14
W. J. P. O'Connell	4	Dec. 31	4	—	14
Rubber Regenerating	24	Dec. 10	24	—	6
St. George Rubber	3	Dec. 17	—	—	20
Sale Tilney	5	Dec. 9	7½	—	20
Single Holdings	4	Dec. 7	4	—	14
Speedwell Gear	15	Dec. 13	7½	(d)11	10
Stone-Dri	15	Dec. 17	10	22½	10
"W." Ribbons	13½	Dec. 14	7.9	17½	11½
Wade Potteries	13½	Dec. 14	7.9	17½	11½
Weymss Investment	7p	Dec. 10	7p	11p	11p
Yorkshire Chemicals	13	Dec. 10	6½	(c) —	27

* Equivalent after allowing for scrip issue. (a) Amount per share. (b) Tax free. (c) On capital increased by rights and/or acquisition issues. (d) Total of 20 per cent forecast in prospectus. (e) Against 30 per cent forecast in January offer for sale. (f) Total of 12 per cent forecast. (g) Adjusted for subdivision of shares. (h) For nine months.

British Borneo Petroleum

FIRST HALF group pre-tax profit of British-Borneo Petroleum Syndicate increased from £17,675 to £182,384. The figure for the year to March 31, 1971, was £303,637.

An interim dividend of 2.2p, against equal to 2.167p, is declared. The 1970-71 total was equivalent to 6p adjusting for the subdivision of 30p shares into 10p shares.

	Half year	1971	1970
Dividends etc.	176,769	171,811	171,811
Shareholders' income	176,769	171,811	171,811
Administration	13,267	15,238	15,238
Depreciation	13,267	15,238	15,238
Carriage on loan	13,267	15,238	15,238
Interest	13,267	15,238	15,238
Loss on disposal	13,267	15,238	15,238
Profit	176,769	171,811	171,811
Profit on realization investments and short term interest	176,769	171,811	171,811

Investments at September 30, 1971 were valued at £9,683,585

GROUP PRE-TAX profit up from £751,000 to around £1m and the total dividend raised from 11 pence to 12 pence. The 1972 forecast by Head Wrightson and Co. The interim is stepped up from 2½ pence to 4 pence.

First half profit expanded from £553,000 to £426,000 and the group's share of profits was £1,075,000.

The group trades as manufacturers of fashion rainwear and clothing.

Industrial & General ahead

FIRST HALF earnings per 25p ordinary share of Industrial and General Trust have improved from 2.375p to 2.45p. As known, the interim dividend is being maintained at 1.5625p.

Franked gross income for the six months to September 30, 1971, was higher at £1,604,223 (£1,565,864) but unfranked was slightly down at £553,575 (£565,632) for a total of £2,157,798 (£2,131,496).

Management expenses were £116,604 (£105,488) and interest charges and the Preference dividend totalled £418,162 (£432,921).

Investment valuation, including the full dollar premium, amounted to £118.8m (£101.5m) and net asset value per Ordinary share, assuming full conversion of the 44 per cent debenture stock, is shown at 149p (124p).

Speedwell Gear

Speedwell Gear Case is raising its dividend from 7½ per cent to 11 per cent for the year to July 31, 1971.

Profits increased from £37,995 to £87,283 before tax of £33,833 (£15,245). Attributable profit was £32,489 against £22,853.

ANN SUMMERS LIQUIDATION

ANN SUMMERS, the sex supermarket firm, launched a year ago in a blaze of publicity, yesterday formally went out of business. A quiet meeting of shareholders in London decided to put the company into voluntary liquidation after it recently announced it had pulled up debts of nearly £70,000.

ISSUE NEWS

Kelvin Watson to seek quote

David O. Henriques and Co. has arrangements in hand for the placing of 350,000 Ordinary 10p shares in R. Kelvin Watson, consultant to manufacturers and opacifiers of Denton, Manchester.

Application is being made to the Northern Stock Exchange for quotation of the £100,000 issued capital.

The business was founded by the present chairman in 1932 and now operates through four trading subsidiaries. Group turnover for the 12 months to March 31, 1971, amounted to £397,020.

In addition to supplying contact lenses to opticians, hospitals and ophthalmologists in the U.K. and abroad, the Group provides a service to the optical profession for the fitting of contact lenses. It also markets solutions for use with contact lenses, and offers facilities for the replacement of lost or damaged contact lenses in return for an annual fee.

DOWGATE & GENERAL

Samuel Monagu and Co. announce that of the £309,559 Ordinary 5p shares in Dowgate and General Investments offered by way of rights, a total of 5,639,044 shares have been accepted. In addition, applications have been received for a total of 3,036,633 excess shares. The £70,515 excess shares available will be allotted upon the following basis: up to 2,000 in full, over 2,000—15 per cent with a minimum of 2,000 shares.

It is hoped that allotment letters will be despatched on Wednesday, November 10.

MEPC LOAN

The subscription agreement relating to the \$15m. Loan 1986 being issued by Metropolitan Estate and Property International NV has been signed.

The loan, which was managed by N. M. Rothschild and Sons, is being issued by Metropolitan Estate and Property International NV underwriter and Pierson Holding and Pierson, carried a coupon of 8½ per cent and was priced at par. Dealings are expected to start on Monday.

RANK ORG.

Rank Organisation announces that the subscription agreement for the £25m. Bonds 1986 has been signed with Kleinwort Benson, Deutsche Bank Aktiengesellschaft, The First Boston Corporation and Union Bank of Switzerland (Underwriters). The coupon has been fixed at 8½ per cent and the Bonds will be issued at par.

Application has been made for permission to deal in and for quotation for the Bonds, in London.

KINGSIDE INV.

The Vauxhall Trust Company announces that applications have been received for 1,573,835 Ordinary 25p shares in the rights issue of Kingside Investment Company of the total of 5.8m. shares. The balance representing 72.865 per cent of the issue, has been left with the underwriters.

CESP

Arrangements have been made by The First National Bank of

Grand Met. £7.8m. left

S. G. Warburg and Co. announces that the underwriters had to take up £7.8m. of the issue by Grand Metropolitan Hotels of £20m. 84 per cent. Unsecured Loan stock, 1975-80. Applications totalling £12,154,200 of stock have been allotted in full. Allotment

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange: Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-division shown below is based mainly on last year's timetable.

Company	Date
Interim—Capacitor, Lead and Alloy	Nov. 12
Scottish Heritable Trust, Shipdon Antomphon, Silhouette Lubricants, Viner, Weston Pharmaceuticals, Wolsey-Spencer	Nov. 13
Finale—Associated British	Nov. 14
British Tea Shares Trust, Common Bros., Gloucester and Cheltenham Greyhounds, International Securities, G. and G. Knock, Land Investors, Midland Aluminium, Renning, Tin, Uster Television, George Whitehouse	Nov. 15
Andrews Investment Trust	Nov. 16
Bright (John)	Nov. 17
Colt and Chemical	Nov. 18
Cook and Watts	Nov. 19
Cutter Guard Bridge	Dec. 2
Hargreaves Group	Dec. 2
Harper & Hill	Dec. 2
Horstall (J. C.)	Nov. 3
Mountainview Estates	Nov. 10
Rose and Co.	Nov. 10
S. and J. Stone	Nov. 8
Secombe Marshall and Cammion	Nov. 9
Shelford Twiss	Nov. 10
Standard and Chartered Bank	Dec. 1
Swan Hunter	Nov. 16
Finale—	
Reynolds (S. and W.)	Dec. 3
Bisray	Nov. 12
Hewlett (J. A.)	Dec. 8
Emira	Nov. 13
Bawthorn Leslie (R. and W.)	Nov. 8

MINING NEWS

Noranda's latest uranium values

KENNETH MARSTON

Encouraging drill results are reported from the 11th hole in the south-west of the Noranda area, where a small deposit of uranium ore has been discovered. The ore is estimated to contain 0.61 per cent. copper, 0.61 per cent. nickel and 1.5 per cent. copper.

Drilling has shown the deposit to be 110 ft. long and 10 ft. wide. The ore is estimated to contain 0.61 per cent. copper, 0.61 per cent. nickel and 1.5 per cent. copper.

Small find. The 11th hole in the south-west of the Noranda area, where a small deposit of uranium ore has been discovered. The ore is estimated to contain 0.61 per cent. copper, 0.61 per cent. nickel and 1.5 per cent. copper.

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BIDS AND DEALS

Agreed £4.15m. IMI bid for Enots

Imperial Metal Industries, ICI's after a wider and more comprehensive service. Mr. Paul Gilman, chairman and chief executive of the Enots group, said the Enots group had been successful in its move to defeat TCS's takeover at its present price. It appears that following an approach by him to the Takeover Panel, the Panel has applied some pressure on Enots to give shareholders further information on the company.

A letter is to go out from the Takeover Panel, the Panel has applied some pressure on Enots to give shareholders further information on the company.

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Mr. Paul Gilman, chairman and chief executive of the Enots group, said the Enots group had been successful in its move to defeat TCS's takeover at its present price. It appears that following an approach by him to the Takeover Panel, the Panel has applied some pressure on Enots to give shareholders further information on the company.

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Yorks Chemical expects record profit

A TOTAL dividend raised from 27 to not less than 30 per cent. for the year to March 31, 1972, is forecast by Yorkshire Chemicals (formerly The Yorkshire Dyeing and Chemical Company). The interim is stepped up from 13 to 15 per cent.

On sales up from £2,789,000 to £4,714,000 first half pre-tax profit advanced from £19,000 to £81,000. Profit for the year is expected to be considerably higher than last year's record £115,000.

Operating costs were much higher than in the first half of last year, but were within the limits of the current year's budget. The directors state that the company's contribution was significantly higher.

The pattern of trading is expected to continue for the remainder of the year, with overseas demand for dyes for synthetic fibres being especially strong. Organisation costs will continue to increase.

It is understood that Mr. Gething is planning a further move to the new premises at the end of the year. He is likely to be known to-day, Mr. Gething has now sent out a letter to all holders explaining why he considers the TCS price unsatisfactory.

Delta sees £2.36m. rise. A forecast that pre-tax profits in the year to January 1, 1972, will be £2.36m. against £1.4m. in the previous financial year is contained in Delta's interim statement. The company's normal offer for Midland Electric Manufacturing.

The market has been expecting something of this sort from Delta since its interim statement on October 1. As is already known, MEN has rejected the offer as "totally inadequate".

Delta holds 1,561,500 MEN shares representing 2.5 per cent. of the capital and the offer document shows that more than 1.1m. of these were bought between November 26, 1970 and September 13, 1971. At prices ranging between 62p and 81p compared with the offer value of 70p more than 105p.

In a letter to MEN holders, Delta states that the offer should be accepted because it offers a significant increase in capital value, that holders would more than double their income; and that the offer would be a much larger company "with better quality earnings"; they would get a share of the enlarged equity "which fully values the benefits that will accrue from the merger"; that they would benefit from the "good commercial logic" in the merger for MEN. First closing date of the offer is November 25.

YARM SALE. Yarm Investments and Finance, whose quotation is currently suspended pending reorganisation, announces that contracts have been entered for the sale of its wholly-owned subsidiary, Cummins and Cutler, to Lye Trading Works.

Cummins operates as stockists and processor of stainless steel. Consideration will be £12,150 subject to adjustments for changes in stock, debtors and creditors between the latest balance sheet date of June 30, 1971 and the date of completion of the contract. The offer is subject to the issue of Yarm of Ordinary shares in Lye at 22p per share and Yarm's intention to dispose of these shares and the cash received will be utilised for repayment of group borrowings.

More Bids Page 25

SWIT ADDS TO ROCHDALE CANAL HOLDING. Slater Walker Investment Trust yesterday showed its disapproval of the terms Town Centre Securities is offering for Rochdale Canal by announcing that it had acquired 18,000 Rochdale shares at an average of 211p, which is above the TCS price. SWIT now owns 13.44 per cent. of Rochdale.

KEITH PROWSE SELLS FREIGHT CONCERN. Embassy Freight Services, the international freight forwarders, has acquired Ashton Mitchell and Howlett, the freight and warehousing subsidiary of the Keith Prowse group, for a "substantial" cash payment. The deal brings together in one group two leading freight forwarding companies.

Mr. Gerald Forrester, managing director of Embassy Freight, said: "We needed space to satisfy our expansion plans. We will now have the added advantage of extensive warehouse facilities at London, Airport, and the two companies, by integrating their transport systems, will be able to

"RIGHTS" OFFERS. Mr. Gerald Forrester, managing director of Embassy Freight, said: "We needed space to satisfy our expansion plans. We will now have the added advantage of extensive warehouse facilities at London, Airport, and the two companies, by integrating their transport systems, will be able to

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Newman-Tonks potential

Exciting and significant activities are taking place within the Newman-Tonks group where the full benefits of the merger are being planned and implemented throughout, chairman, Mr. H. C. Sheard, tells members.

Prepared for this, together with factory moves to utilise space economically, the rationalisation of plant and products and the reorganisation of the management, the main Board to shop floor level has had its effect on profit, he says; the benefits are long-term and only just becoming effective in the current year.

As reported on October 19, group profit, before tax, for the year ended July 31, 1971, was £305,023 (previous seven months £215,437) and the dividend is 28 per cent. (15p per cent.).

Products are mostly used in the building trade which, the chairman states, at long last, seem to have seen the light of day and confidence, judging by the group's forward order book.

Overseas companies have increased their profits, and together with direct exports are making a significant contribution to group results.

The accounts show a provision of £17,500 representing a claim by a former director for compensation for loss of office. Meeting, Birmingham, November 24, at noon.

Astbury & Madeley advance. FIRST half profit of Astbury & Madeley (Holdings) rose from £34,000 to £53,000 before tax and the directors expect to top last year's £128,671 in the full 12 months, barring any unforeseen trading deterioration.

An unchanged interim dividend of 10 per cent. is declared—previous total was 40 per cent. Directors report that group turnover has continued to increase at a satisfactory rate and the first half increase is due principally to a greater sales volume and to the turnover achieved by the new subsidiary. Margins

Conveyancer has been approved.

Meeting, Edgobaston, November 29, at 3 p.m.

ELECTRO HYDRAULICS. A special resolution to change the name of Electro-Hydraulics to the new subsidiary, Margins

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Carron on target—interim 10%

FIRST-HALF pre-tax profits of Carron Company (Holdings) for 1971 are £408,000, compared with £145,000, and the proposed 10 per cent. interim dividend is declared.

In the August prospectus, directors forecast a pre-tax profit of not less than £300,000 for the year, against £220,000 in 1970, and a total dividend of 20 per cent.

Principal activities include the manufacture of fixed domestic equipment comprising bath tubs, basins and sinks in various materials, cast iron pipes and fittings.

Statement Page 25

Charles Winn sales drive. Mr. E. E. Lloyd, chairman of Charles Winn and Co., reports that orders are hard to come by but new products will help in the current year. "Our better service and organisation will rapidly take advantage of any upward trend," he declares.

In the long term he believes "very firmly" in the group's prospects. The company, manufacturers of high grade valves, etc., is establishing contact with export agents and an intensive sales drive is under way.

As reported on October 28 group pre-tax profit for the 53 weeks to July 31, 1971, was £24,664 (£22,349) and the dividend 71 per cent. (nil). Turnover was £1,285,225 (£1,285,884). Meeting, Edgobaston, November 29, at 3 p.m.

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Aquis Securities Limited

A PROPERTY INVESTMENT & DEVELOPMENT GROUP. Extracts from the Accounts and the Review of the year ended 25th March 1971, by the Chairman, Mr. Harold Guitman.

* Net profit before tax £111,814 (1970-£116,698)

* After taxation £73,664. (1970-£72,728)

* Proposed Final Dividend of 6% (5½%) making 11% for full year (1970-10%)

* Property and other Assets £4,548,646 (1970-£4,003,611)

* Interest attributable to Shareholders £2,098,531 (1970-£1,659,199)

* With the disposal of our Engineering and Contracting subsidiaries our attention for the future will be

Swindon

Financial Times Survey

The Queen visits Swindon to-day to inaugurate the Civic Centre

The old gives way to new

By JOE RENNISON

It is always difficult to point to a particular few weeks, months or years in a town's history and say that these were the most significant in the town's development. Changes in Swindon's way of life have been many and radical—and are by no means yet complete. To-day's royal inauguration of the new Civic Centre will therefore serve as a handy reference point for the future. The people of Swindon will be able to look back to it as the watershed in their history, when the old gave way to the new.

Another opening next year, a perhaps more poignant one, will set the seal on the town's new image. It is the opening of the new shopping centre which is to be called the Brunel Centre. It is ironic that this new complex should be dedicated to the memory of the brilliant engineer who virtually put the town on the map at the time when the railway was ceasing to be a significant factor in the town's economy and social life; significant, that is, as an employer but still very important as a communications link. Brunel's influence still lives on in that the excellent communications Swindon enjoys are the basic reason for its expansion and growing influence in the South-West.

Until recently it could be said that Brunel's influence was overwhelming. For most people

Swindon was one of those places like Crewe where one changed or passed through on the train to somewhere else. It is no longer true. New industries, new services, new links with the rest of the country, a new physical environment and the beginnings of a new cultural life will make it a force to be reckoned with.

It has quite literally been a case of change or die. Ever since the beginning of the century the community has recognised its great vulnerability in being dependent for its livelihood on one industry. But it was not until the early fifties that it was possible to do anything about it.

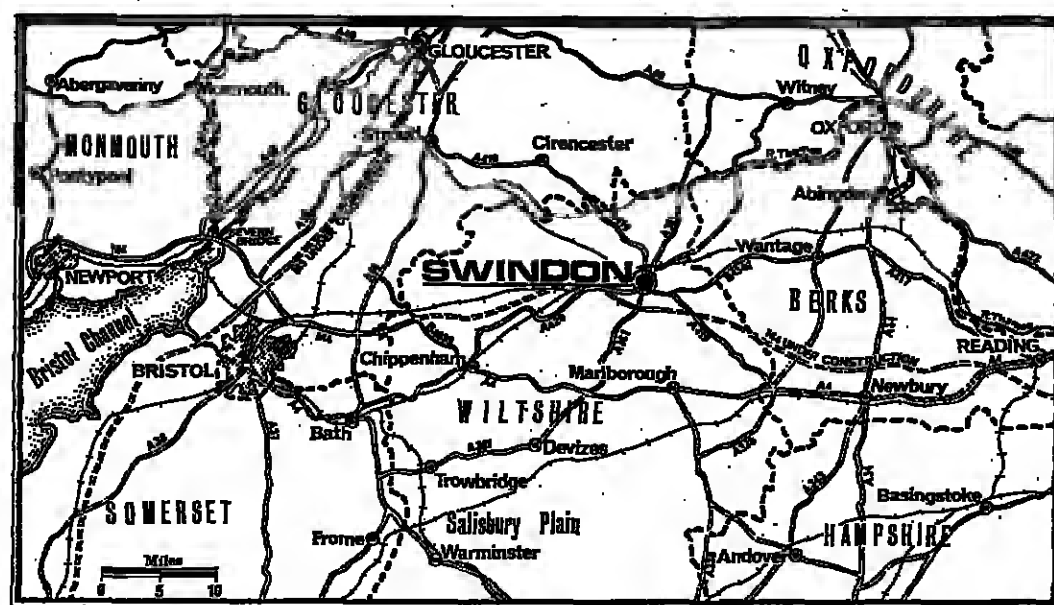
Time for change

At that time a combination of circumstances produced the ideal climate for the beginning of change. The town was then in need of expanded civil engineering works such as sewerage, vacant land was available for development, the housing account was in a healthy condition, the 1952 Town Development Act provided an administrative framework within which expansion could take place and there were men in charge of civic affairs who were bold enough to take a leap in the dark. Their gamble has more than paid off. It could have been an expensive folly had they not been able to attract the necessary industries and jobs to pay for expansion.

In 1952 the population stood at around 68,000 and the railway employed around 12,000 of the working male population. At present the population stands at around 130,000 and railway employment is down to 4,000 with over 50 new industries and services providing the additional jobs. Swindon is a GLC overspill town. After the 1952 Town Development Act the town came to an arrangement with the then LCC to take industry from London and, under the Industrial Selection Scheme, to accept and provide housing for workers willing to follow their employers.

It has always been a loose sort of arrangement, unlike other towns that co-operate with the GLC. It has never been found necessary to come to strictly formal agreements. It is rather like a marriage that has been effectively consummated without the need of a marriage certificate. The town also casts its net wherever it can and is willing to take whatever footloose industry and population it can attract from anywhere in the country.

Approved plans for further expansion—as they stand at the moment—provide for an increase in population up to 200,000 by 1986. Swindon's planners are quite confident that they will be able to reach that figure despite reduced economic activity and the rethinking that is taking place on the number of



people and industries that are essential to keep London going. It has been one of the most successful overspill schemes and the momentum it has built up will keep it expanding for a long time despite any possible adverse conditions.

Expansion has, so far, been achieved with remarkably little ballyhoo. Among the advertising campaigns inviting business men to come to almost every town from John O'Groats to Lands End, Swindon has not figured prominently. They have worked quietly and efficiently—perhaps keeping quiet

in case Whitehall wakes up to the fact that their new industry has not been directed to a development area.

Central position

One reason for their success is that they have so many outside factors—beyond their control—working on their behalf. The most important of these is undoubtedly that communica-

tions with the rest of the country are good—and will get better still. It is ideally situated for journeys to London, the South and West particularly.

History has given it first-rate rail links and the M4, due for completion early next year, will cut across the town's borders. As far as air links are concerned it will probably be quicker to reach Heathrow Airport from Swindon on the M4 (58 miles) than from parts of London in certain traffic conditions.

Another reason for people being attracted here is that the town, although itself rather a mess at the moment because of redevelopment, lies at the centre of one of the most attrac-

tive parts of England. To the South are the Wiltshire Downs and to the North the Vale of the White Horse leading to Berkshire, and to the North-West the Cotswolds. There is a wide range of ancient and beautiful towns and villages within a 30-mile radius. It has been suggested that because of this interesting position Swindon could well develop as a tourist centre for a large area of the South-West. Trust Houses Forte has just opened a new hotel, the Post House, and Oddeninos are building another.

No competitors

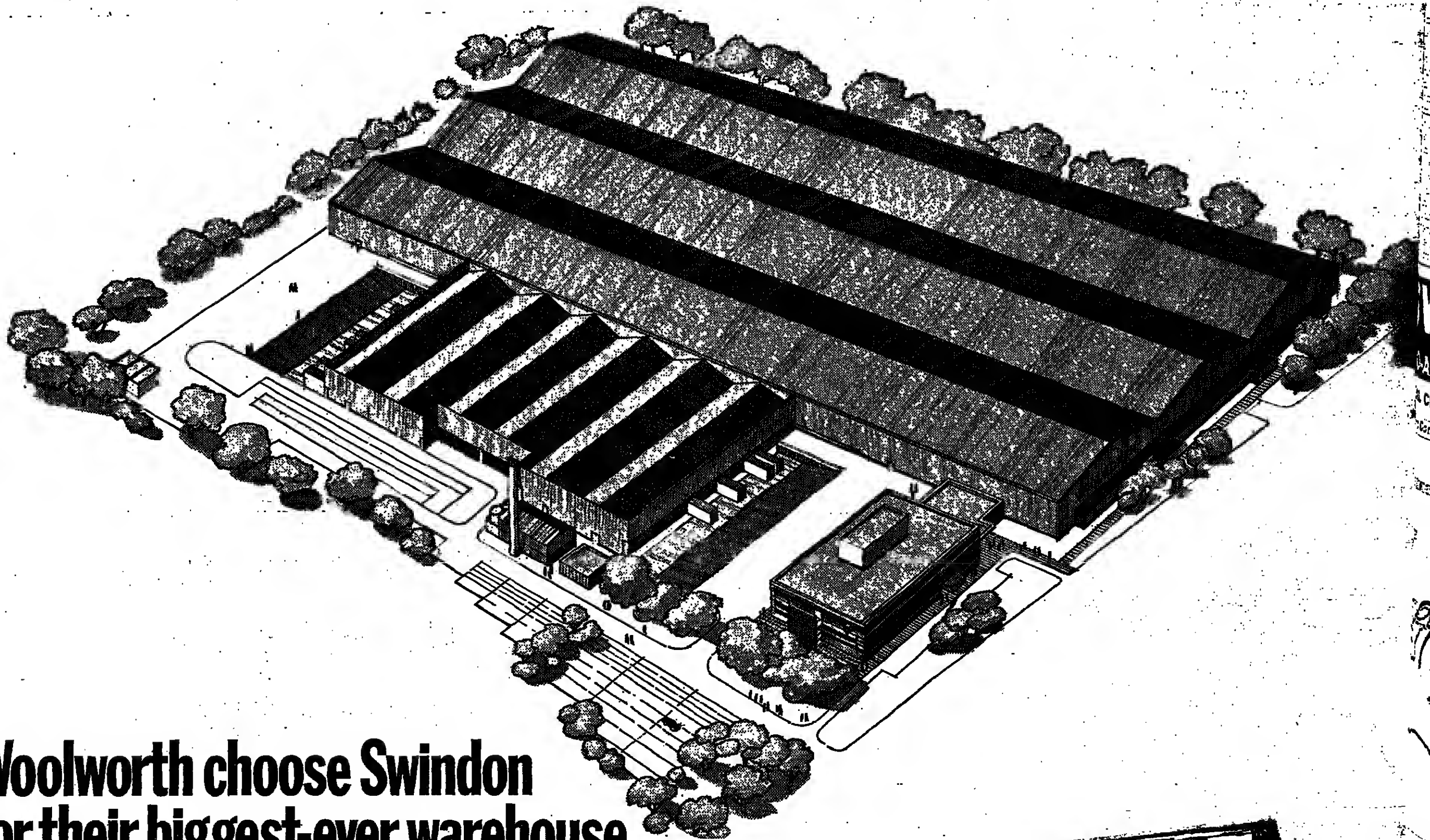
Places of interest there may be in plenty in the surrounding area but there are no towns of a sufficient size to act as a rival. Apart from being important from a commercial point of view it is also vital for the development of a self-sufficient cultural and entertainment life. If people have no large town in the immediate vicinity to offer rival attractions it will encourage the development of the home-grown variety. Self-help has always been a strong theme in Swindon's social life and clubs and societies have abounded. It is fertile ground and bodes well for the future success of the Arts Centre and the new theatre, the Wyvern, in the Civic Centre.

Physically, too, the town has

been transforming itself to attract, accommodate and house its new population. Housing and road schemes have been and are being under new hospitals, educational facilities, shops and offices transforming what was a medium-sized railway town into an efficient, modern, out-looking city. All it now presents a rather bleak in the outside, except, strong enough, in the area of the railway village, which is restored and converted modern dwellings. With completion of the Civic Centre, when people and excavators roam the area the town can begin to build a new and unique identity.

Swindon cannot fail to succeed. It has its share of history, it is becoming increasingly important as a district centre and the future promises a large expansion in community life. The physical requirements for success are being put to the test. It is now up to the Swindon's planners to make or mar the town slowly and carefully the population on to the old. This continues to succeed all the ingredients are there. The new and the old combined into a strong community.

Queen's Park, Swindon.



Woolworth choose Swindon for their biggest-ever warehouse

Woolworth have long been looking for a location where they could build a warehouse big and convenient enough to provide a complete and efficient distribution service for the whole of their stores south of Birmingham. It will be no surprise to Swindonians that their town should have been selected as the ideal site. After all, it has unsurpassed road and rail communications, which will be even better when the M4 is completed later this year. From the Woolworth point of view an additional advantage is that 500 of their stores are within 100 miles of Swindon.

Work on the 22-acre site is well advanced. The

warehouse itself will cover more than 500,000 square feet, the office and computer block 40,000 square feet. Dispatch of goods from the warehouse should start early in 1972.

The warehouse will stock practically all Woolworth items except perishable goods and foodstuffs. It will be equipped with the latest mechanical aids for the receipt, storage and dispatch of merchandise. The operational and administrative systems will be integrated by the full use of modern computer techniques. Initially, the labour force (men and women) will be 260 strong, rising to over 400 in 1973.

Naturally, there has been the closest co-operation between the Swindon Borough Council in order to ensure that both the site and the buildings shall be developed in accordance with their plans for the future pattern of the town. Woolworth's chief architect is co-ordinating the design and construction with the builders, Gilbert Ash Ltd. Acrow Automation are supplying the mechanical handling equipment. The internal operating systems will be by Planned Warehousing Ltd. Industrial Consultants. It is our hope and belief that, when this great new project is in full operation, more people than ever will appreciate...

Woolworth benefit for Swindon

First, the Woolworth store in Regent St. is in the process of being vastly extended and fully modernised to give an even better and more comprehensive service to our customers. Second, with this new warehouse practically on its doorstep, the Swindon Woolworth will have what amounts to 'first call' on its services.

It's well worth shopping at Woolworth

WINDON II

Growth will be fostered by better communications

Correspondent

Swindon's success as a growing town derives from its position in the heart of southern England. It is the South's communications hub: London to the east, South Hampshire to the south, Bristol, South Wales, and the West Midlands to the west. The motorway will speed up many other journeys, but the problem of travelling North—particularly North East, and South, will remain—and it is no use looking to British Rail for help.

Inter-city link

The main inter-city line runs east-west and rail communications with South Wales, Bristol, Gloucester, and London are good.

To get to Southampton involves a complicated journey via Reading and Guildford and a visit to Stratford-upon-Avon means a visit to Cheltenham and Birmingham first. One route to Newcastle is via Birmingham—but it is quicker to go to London and catch an express from King's Cross.

But though there are short-

comings in the communications network, it is still good enough to attract an increasing number of companies to Swindon. W. H. Smith and Sun already has a vast warehouse on the edge of the town. Woolworth's and the Post Office Supplies Division are on their way.

A senior Corporation official, Mr. William Cairns, Controller of Development and Corporate Planning, says the trend has developed partly through the Corporation's persuasive powers and partly because Swindon is "smack in the middle of the southern half of the country." He can provide concrete proof of his claim. "Smiths would not have brought their national distribution centre here because we thought it worthwhile, but for hard business reasons," he said. He feels, too, that the trend which has been established is likely to continue.

Swindon is likely to develop into a distribution and commercial centre as well as an industrial centre because of its situation and because of a new Birmingham-Southampton motorway, passing to the west

of Oxford and on past Newbury. Another possible motorway may connect Swindon with Oxford, Milton Keynes, and East Anglia: the route has been accepted as worthy of more intensive study.

Another aspect of communications in Swindon and its sub-region relates to the growth of the town to the status of "Downland City"—a phrase which expresses a concept very dear to Mr. Cairns' heart. It is the idea that it is possible to create a city that is pleasant both to live and work in, a haven which refugees from the bulging capital will greet with wonder and enthusiasm.

Burmah Oil, Hambro's Life Assurance, and the Nationwide Building Society are all coming to Swindon.

The Corporation can argue persuasively that while employees are happy to work in a pleasant environment, there are no communications problems for executives. The rail trip to London takes an average 70 minutes and Heathrow is not so very far away.

There is always a problem that a city's communications can become too good. People in the town are beginning to wonder how many shoppers will go off to Bristol when the M4 is open and how many theatre-goers will flash past Swindon's new Wyvern theatre en route for Shaftesbury Avenue.

Mr. Cairns pointed out that Swindon's population should have doubled to 200,000 by 1986 and trebled by the year 2000. "By then Swindon should have the facilities of a city of that size. A great deal depends on the quality of the facilities provided for their convenience."

He seemed confident that the new Brunel Centre, with its variety of shops in a compact area close to car parks and served by an improving internal road system, would keep the shoppers in Swindon. He also predicted a new role for the Downland City: "Swindon could well develop into a tourist centre, for within a 50-mile radius there is an immense variety of things to be seen."

By pursuing a policy of urban and industrial development in the past twenty years, Swindon Corporation has become the saviour of what was a one industry town. It has also assumed the role of patron of the arts. Land has been apportioned for private development and council estates were built as self-contained communities; they have their own shopping, communal, spiritual and recreational centres. This may well have defeated the need for centres of entertainment within the town proper and, coupled with public apathy, has spelled death to the dance halls, theatre and cinemas. The professional man who will be attracted to the homes in the new perimeter village developments is a relatively recent species with which it has never really been necessary for the town to come to terms. As more commercial concerns bring their executives into a doubling population, there could be exclusive communities which are useless in support of the central services.

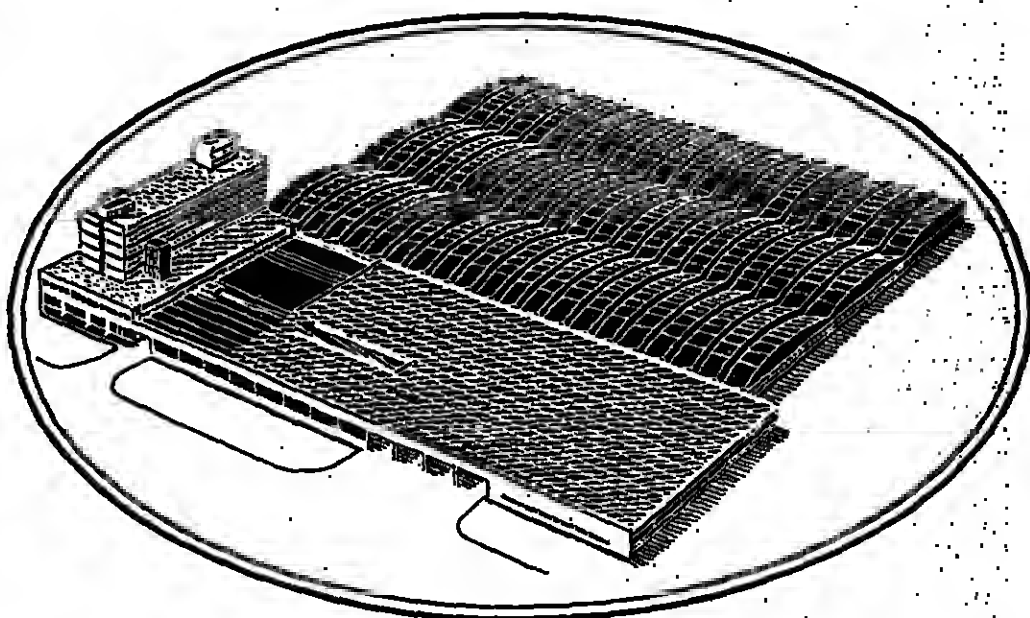
Since 1946 there have been two arts centres. The present one is not centrally situated and provides meeting rooms for many local societies and a modest theatre, traditional home of most amateur companies. Professional entertainment here sponsored by the Corporation is mostly of a semi-classical nature although societies may arrange their own jazz bands, etc. The Bourne-mouth Symphony Orchestra regularly performs in the town and there are amateur productions at the Playhouse Theatre in the Mechanics Institute. The future of professional entertainment and perhaps repertory theatre in Swindon rests with the Corporation's new civic centre and sumptuous Wyvern Theatre whose facilities eclipse all similar ones to be found in the town to date.

Most private attempts to provide professional entertainment in the past twenty years have flourished, floundered and failed. The highly successful jazz club of the early sixties fell foul of pop, rhythm and blues and pub folk clubs have survived and blago thrives. Dances are now less well attended than they have ever been and the main ones of the last few years have closed. The Film Society's twenty-three years of foreign, classic and non-national circuit fare, this year developed into the Swindon Film Theatre at The Wyvern. In an out of town acknowledgement to permissiveness there is a new, uncensored film club. The educationally biased Victorian gentleman who worked the fabric of this cosmopolis may not have approved but they might like to know that after one hundred years it is again the pubs which are providing the best established popular entertainment.

RAILWAY CHILDREN

'Swindon and Smith's grew up with the railways, and both have found new roles in the modern world—Swindon as a 'heart town' for commerce, and Smith's as the biggest and most up to date of distributors for newspapers, magazines and books, and a great deal more.

Smith's were among the Swindon pioneers, and find it the ideal centre for distribution to their retail branches throughout England and Wales.



W.H. SMITH & SON

Plessey joins the people of Swindon in welcoming Her Majesty The Queen on the occasion of her opening this substantial addition to the amenities of the Town

The Plessey Company Limited
Regional Headquarters: Kembrey Street, Swindon, Wiltshire
Telephone: Swindon (0793) 6211. Telex: 44180

Now on entertainment

MARK CHILD

Swindon was never a real town; the people revelled on the fair and feast days, resisted change and hated newcomers. In 1835 navvies from Ireland, Wales, East Anglia and the North were brought to the marshes below the hill in order to sweat out the railway and lay the foundations of Old Swindon's sprawling industrial neighbourhood. Employees of the Great Western Railway Company came from all over the country. Their works were built and they were housed. Industry and an unwanted cosmopolitan society had been established next to a stable agricultural one. Socially the town could neither understand nor complement each other. Old Swindon withdrew, believing in its social superiority. New Swindon slowly crept towards the foot of the hill; Old Swindon was even more slowly led towards integration by a handful of Victorian revolutionaries, but not until 1900 did a charter of incorporation combine the two into a borough.

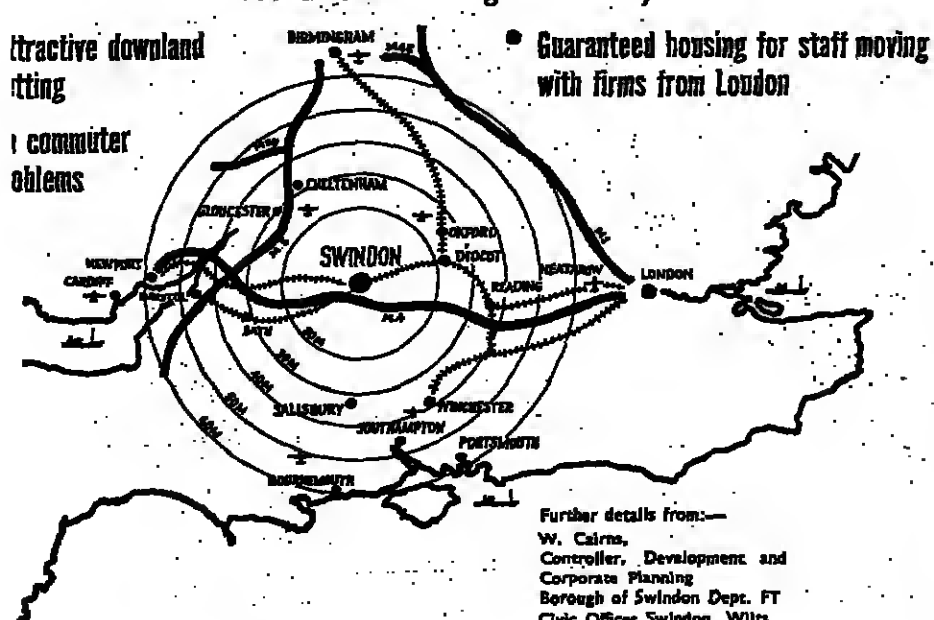
The Great Western Railway Company initially provided all the social life and welfare needed by New Swindon; a colony topographically isolated and with diverse social traditions. But it was preoccupied with education. A library was founded in 1843, the Mechanics Institute a year later under the auspices of the New Swindon Improvement Company, and the Medical Fund in 1847. Sanitary conditions in both towns were atrocious but it was not until 1864 that they adopted the Public Health Act.

Social needs

By 1880 the New Swindon community, in an urban red brick environment, began to colonise and fulfil common social needs. The second generation of railwaymen had grown up and the first working men's club was formed. Now they are legion. Sports clubs and recreational facilities sprung from the new community; the football club was formed in 1881, rugby in 1885 and soon most sports were represented by an active club or group of followers. In 1898 the Queen's Theatre, later renamed The Empire, was built. It was the first establishment intended solely for popular entertainment and changed from theatre to cinema and back again. In 1953, unsupported by the second wave of immigrants, it closed. The most popular form of entertainment in the thirty years to 1950 was the cinema. Swindon had eight and the Empire showed films from 1929 to 1947.

SWINDON...
GO-AHEAD EXPANDING TOWN
IDEAL CENTRE FOR OFFICES AND INDUSTRY
Excellent Communications—London 67 mins by Inter-City rail

M4 crosses Borough Boundary



Further details from:
W. Cairns,
Controller, Development and
Corporate Planning
Borough of Swindon Dept. FT
Civic Offices Swindon, Wilt

WITH SWINDON THE TOWN WITH THE COUNTRY ON ITS DOORSTEP

Swindon now has a Post House

Like 15 other major towns or areas throughout Britain, Swindon is the proud possessor of a new Post House for Hotel.

Like all Post Houses, its bedrooms are equipped with en-suite bathrooms, t.v., radio and telephone. It has a first-class Restaurant, a quick inexpensive Buttery, a conference room to hold up to 100, and a Swimming Pool. And very moderate rates.

It is on the Marlborough Road just to the West of Swindon and the phone number is 24601.

Shouldn't you know more about Post Houses, including the 9 due to open next year at Norwich, Teesside, Coventry, Ipswich, Reading, Manchester, Birmingham, and Edinburgh?

For a brochure, please write to Dept. FT 25, Trust Houses Forte Ltd., Brochure Unit, 14 Appold Street, London EC2A 2AN.

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ten I was a young reporter
Swindon newspaper 30-
years ago, half the male
population of the town were
—as the phrase went,
did not mean that they
in jail, but that they were
employed in the Great
Railway locomotive
carriage works, then the
largest in the country and one
of the largest in the world.
On the day nearly
earlier when Sir Daniel
the GWR's first loco-
superintendent, tossed a
into the air to decide
its site, it had grown into
a complex covering more
than 320 acres and employing
more than 12,000 men. Between
they embraced an
wide range of skills—from
engineers to wood-
workers and upholsterers.
There was a general feeling of
pride and a universal
in craftsmanship, particu-
larly in locomotive design and
mance. When G. J.
Haward, the greatest man
of the nineteenth century, has seen,
he looked down and killed
one of his engines as he
crossed the line one foggy
morning, the whole town was
in a state of mourning.

Paternalistic

Although the GWR thought
of itself as a "railway ser-
vice" and so described them-
selves in their official docu-
ments, its attitudes were benevo-
lently paternalistic to a de-
gree in the last century, a
model village grew up
around the works, now a care-
fully preserved example of
own planning beloved by
Bertram; and there were
fine stone cottages for the
engineers, larger ones for the
managers and supervisors, and
and man himself accom-
modated in state in a miniature
town. Moreover, the com-
pany established a mechanics'
club and library, and even a
comprehensive health service
for its employees. By all these
means the brass new town that
sprang up alongside Brunel's
works had to the West came to be

terms with the old market town of Swindon on the hill to the common benefit of both.

The sunset of the age of steam and the rationalisation resulting from unified control of railway engineering services are the heyday of Swindon works. The engineering area has now contracted to a tiny nucleus. It is now concerned mainly with the repair of diesel locomotives and multiple units, wagons and containers, and the manufacture of parcel trolleys for the whole system. The total number of employees over the past two decades has gradually fallen from the 12,000 peak to fewer than 4,000. Nor is the end of the rundown yet in sight.

Another 154 jobs were recently cut and further meetings were being held this week of the working group on which the management of British Rail Engineering and Union officials are jointly represented. The group is looking at the future work load of BRE's 14 main workshops, bearing in mind the forecast reaction in British Rail's rolling stock fleet.

Long before the Beeching axe began to fall, Swindon Corporation was well aware of the dangers of overdependence on one major industry and was actively taking measures to broaden the town's industrial base. The Town Development Act of 1952 made it possible to attract industry from London. Three new estates have been developed—Cheney Manor, Parsonage Farm and Green Bridge—and equipped with modern services and transport facilities. Factory premises were designed, built and leased to industrial firms. Swindon now has one of the widest ranges of light industry of any town in the country, and further factory estates are being developed.

The railway has long ceased to be the largest employer of labour, and new industries have helped to absorb skilled men who have become redundant from the old. The largest single employer is now the Messes Company, which has a staff of about 8,000 manufacturing machine parts, hydraulic

mechanisms and electrical components which now includes the old established concern of Garrard Engineering (sound reproducing equipment).

Pressed Steel - Fisher employs 6,000 men making car bodies and accessories, mainly to feed the British Leyland complex at Cowley, Oxford.

W. D. and H. O. Wills has been making cigarettes in Swindon since the opening of the 1914-18 war. Two other older firms are: Nicholson, which makes railways, J. Compton Sons and Webb, makers of uniform clothing. Among other well-known firms with Swindon factories are Oppermann Gears, the Metal Box Company, the St. Margaret Willshire Bacon Factory, Sharpherrin (distributors of Rob Roy clothing), and Brown Brothers, manufacturers of motor car accessories. Originally established as a war-time "shadow" factory for the manufacture of fighter aircraft, the South Marston works of Vickers Engineering Group is now composite design development and production organisation.

Roussel Laboratories have a new £31m. complex for manufacturing pharmaceutical products on the Covingham estate.

T. D. Williamson has just opened a £250,000 factory for making light engineering equipment.

Central position

The industrial pattern is not only extending but becoming more diversified. Besides Swindon's central position in the south of England and the excellent communications that radiate from it offer potential for major distributors which is being vigorously exploited.

London is only 65 minutes away by the fastest train; there are main line connections to Bristol and the West of England, to South Wales, and to the North-West and North-East via Oxford.

In 1967 W. H. Smith and Sons moved the entire Lambeth headquarters and depot to Swindon, and other firms are following suit. Woolworth's is establishing

ing a £3m. warehouse and office centre and a computer block covering a 22-acre site and due to be completed early in 1972. And work has begun on a main south of England distribution centre for the Post Office Supplies Division. It will consist of a depot, three warehouses and a three-storey office block. Wimpey's are carrying out the £3.2m. contract, which is due for completion in mid-1973.

The third phase of Swindon's development, apart from industrial and distribution activities, is its growing importance as a commercial centre. Burmah Oil are establishing headquarters in the town, and inquiries have been received from a number of London office concerns anxious to reduce their operating costs. The completion of the spring of the M4 motorway, which runs just south of the borough boundary, will accentuate this trend. Heathrow airport, 58 miles from Swindon, will then take little more time to reach by car than from traffic-congested central London.

The fourth string to Swindon's bow is tourism. The old market town has kept its character and lies at the heart of a beautiful and varied countryside, with the Cotswolds and the Berkshire and Wiltshire Downs within easy reach. However, the worst possible shop window for the town continues to be the railway station, about whose amenities Brunel complained more than a century ago, but which still degrades the traveller into the street through a dark, damp, drain-like tunnel. Even the station, however, is now receiving a major face-lift after generations of protest.

It looks as if the Corporation's act of faith in going boldly into the market for new business is paying off; and that their initiative in anticipating and managing change will succeed in creating a blend of industry and commerce which will cater successfully in terms of employment for a population expected to rise to more than 200,000 by the early 1980s, and drawing upon a catchment area of more than 300,000.

The planners' lofty visions of a brave new Swindon can be cold comfort to the woman in the street. Her problems are those of to-day, not to-morrow. Where can I shop, what can I buy and how much will it cost, she wants to know. The answers must reveal interest, success or failure of town expansion at a level no planner can dare to ignore. Swindon says it is within an ace of getting them right.

By the early 1960s a cohesive central area shopping plan began to emerge. It was based on the creation of a entirely new trading precinct, the Parade, which bisected Regent Street and Bridge Street at their intersection to form the arms of a cross, as follows:

An old canal was lined on one side on a principle that was literally to pave the way for a new shopping pattern for the town. The Parade was built for pedestrians only, an unusual planning concept of its day but one now being more widely adopted in new and expanding towns.

It was the start of a long-term plan to remove traffic from the congested town centre altogether and set the theme for Swindon's current and most ambitious shopping centre, the

Brunei Centre. This giant development spreads over 13 acres, what is once mainly a network of narrow streets and small shops and probably leads the country in daring and imaginative design. It has torn the heart out of the old Swindon, which mushroomed more than a century ago to serve the railway workshops associated with the brilliant engineer who gave the new project its name. Work on it was preceded by two mammoth public inquiries and was ironically assisted by a fire which destroyed the Assists department store fronting on to Regent Street, in 1965.

Undercover empire

The Brunei Centre is designed basically as a two-storey under-cover shopping empire in four main blocks. It is planned squarely between Regent Street and the town's second principal shopping street, Commercial Road. Here the segregation principle is taken to the ultimate. Goods vehicles will ascend to rooftop level from giant spiral ramps and deliver their loads from the trucking deck to the shops below by lift.

From the outset the Corporation has stoutly maintained that the £5m. project, far from being a white elephant, would

prove a golden investment for Swindon. Its faith has been more than vindicated by the interest shown in obtaining first-phase leases both by national and local companies. It is apt symbolism that a Swindon-furnishing firm, Normans—one of the major traders to be largely displaced by the development—is taking what is by far the largest single unit. The company is planning to spend nearly £250,000 on equipping a furnishing department store with 48,000 square feet of space on three floors, one of the largest of its type in the country.

Sainsburys will be moving in to establish a two-storey super-market, one of its largest in the South of England, and Boots also plan a major store on two floors. Marks and Spencer, with existing three-storey fronting Regent Street, will incorporate in the new development an extension of 22,000 square feet and may also expand upwards.

Of the other 44 shop units in the first stage only 18 remain to be leased and the Corporation is considering enquiries from more than 100 prospective takers. The shops will be ready for fitting out in the next few

Littlewoods opened a large chain store in Regent Street about the same time and this was another milestone in Swansea's rapid growth into a significant regional shopping centre. There was another food hall, a cafeteria for weary shoppers and a wide range of textiles, fancy goods and footwear. Again, business is said to be booming.

British Home Stores is a prime example of a store which has grown with the new Swindon. It opened in 1937 and now occupies a strategic vantage point on the corner of Bridge Street and the Parade. In the last eight years, it has trebled its size, opened a new food hall and extended its restaurant. Merchandise ranges from provisions, clothing and toiletries to household textiles and light fittings—and trade is improving all the time.

Not to be outdone, the Woolworth store in Regent Street, which has been trading for about 50 years, is planning a completely new building to open in 1973. It will be three times bigger than the present one and one of the largest to be built in Swansea. Extending 35,000 sq ft on the same site, it will have more departments and a wider range of goods.

The Property Market

BY MICHAEL O'HALLORAN

Troubles in the agency world

THERE have been enough bids, issues, and take-over talks this week, but not so many announcements about the real estate and property development. Nevertheless, there has been some interesting behind-the-scenes activity, particularly in the London agency world. One firm which says it is "not for sale" has dropped its price considerably to a still-high but just about conceivable level. Another is trying to find its way out of an extended spell in the financial doldrums, and partners in a host of flourishing agencies are asking each other about the replies they gave to personal approaches from a financial institution which guarantees a good price coupled with secrecy in return for part or absolute control.

It promises to be an interesting scene during the next six months. There are still agents getting on with the business, and they are finding the letting market brighter every week. Too bright for my liking for—subject to official confirmation—it looks as if I might have lost my lunch bet already! I hear that a bank has agreed to pay £15 per

square foot for some 25,000 square feet in the Sun Alliance building. And a figure of £25 per square foot for the banking hall is being talked about. Is the space really worth almost 300 per cent more than Coleman Street? If a tenant pays the price, I suppose that it is.

Other news in the City is that CLRP is asking for planning permission in respect of a 9,000 square foot block in Gracechurch Street. However, we shall not see this proposed building for many years, for site and tenancy problems make it impossible to develop at the present time. I understand that CLRP's application is purely a protective measure to safeguard its future position.

There are many happy faces in the West End. It is no secret that Amalgamated Investment and Property has let Stanhope Gate, and the full details should be announced next week. I also hear that Stock Conversion's new building in Dover Street is under offer, together with the Watkin block in Sackville Street. And the asking rents may be taken as a good guide.

On this basis, the £240,000 per annum about to be asked for the new 27,000 square foot block at the junction of South Audley Street and Deanery Street, does not look excessive. Marketing starts next week, and the sole agents are Michael Laurie and Partners. I hear that the list of prospective tenants is already fairly long.

Bovis Property still growing

Nearly all of the important news at Bovis these days concerns property development and investment. Under the direction of Barry Abbott, the company's percentage rate of growth in property—by internal expansion and by acquisition—is possibly the highest in the "construction" sector. A new, aggressive mood can be felt at Bovis, and indeed has already been felt by pure property companies which Bovis has picked at the post for lucrative deals such as the McCordale factory. Indeed, Bovis has spent more money and done more deals this year than many property groups.

Although the company cannot claim to have reached the major league of U.K. developers, it is carrying the flag in Holland. It was announced yesterday that Bovis has just bought an £800,000 shop and office project in the commercial heart of The Hague. The scheme is nearly completed, and I gather that the letting programme is going well in the joint hands of Jones Lang Wootton and Falkenberg. This news follows hard on the heels of the establishment of a Dutch subsidiary to look after other major developments, which include a £24m. office block in Amsterdam and a £2m. hotel which has been pre-leased to Piccadilly Estate. More news from Holland, and probably

from other European countries, can be expected soon.

Further away in Canada, a report on selected real estate stocks by Richardson Securities makes interesting reading, for it takes a close look at MEPC Canadian Properties and Richard Costain (Canada). The conclusions reached are that "more conservative" investors should look at MEPC, while Costain is for the "aggressive growth" investor.

However, it is only fair to point out that the two companies are not similar animals. Costain is primarily interested in housing, and the "buy" signal is given because of the healthy state of the industry. On the other hand, MEPC is basically a commercial developer, and Richardson Securities calculate that the shares are currently selling at a discount on break-up value. Because earnings are of a high quality, and growth has been both stable and continuous, the shares are "reasonably" priced.

The general tone of the report could have further repercussions in the U.K. because of Str's control over the mighty Trizec Corporation—the giant of Canadian public property companies. According to Richardson Securities, the trend from owner-occupation to renting will accelerate during the 1970's. Despite its reluctance to join the trend, United Resources and other factors will force the Canadian Government to rely heavily upon private developers. That sounds familiar!

Ingersoll-Rand needs space

One immediate result of the Common Market vote is a rapid acceleration of Ingersoll-Rand's 50m. expansion programme in the U.K. The company now says that

it does not have time to build its own plant—it must lease or buy as soon as possible. This announcement gives someone the opportunity of winning a first-class covenant for as much as 400,000 square feet of industrial space.

The minimum requirement is 100,000 square feet with room for expansion over five to eight years, but the company would take the full 400,000 square feet now if the right type of space presented itself. However, the specification might not be so easy to meet. The building(s) must be suitable for heavy engineering, must have facilities for lifting weights up to 100 tons, and must have a 35 feet to eaves clearance. Skilled labour must be available immediately. And access must be good to various parts of the country, particularly ports.

Location is not all important but—quote Mr. F. Haddfield, the man in charge of the search—"Owners of old-style shipyards in Scotland need not send me details." Let the rush now begin. Mr. Haddfield's telephone number is 01-236 2300.

OUT AND ABOUT

When will the affairs of Rolls-Royce be finally settled? You might guess at June 30, 1974. This is the date upon which the short lease of a 2,050 square foot office suite in Estates House, Grosvenor Street, will expire. Mr. E. R. Nicholson, the Receiver appointed to Rolls-Royce, has just agreed to take the space at a rent of £16,400 per annum. Jones Lang Wootton acted on behalf of the lessors, Freshfields.

Another large freehold purchase for Brixton Estate—the 75,000 square feet GKN Sankey factory at Bordesley, Birmingham. The property, most of which

is single storey, has a frontage of over 200 feet at the junction of the A34 and A45, only half a mile from the Bull Ring. After extensive renovation, the space will be offered for letting. Cheshire Gibson and Co. acted for GKN.

Holloway is not the easiest area in which to gauge rental levels, particularly for mixed buildings, and there are some interesting propositions being offered on the market. A good example is the Harry Fenton Group's modern 32,500 square feet office/warehouse block in Eden Grove, for which a rent of £16,000 per annum is being quoted. £150 per square foot of office space in this area is not an unrealistic figure I feel, and as 12,000 square feet of the building already has established user rights, the warehousing might easily be considered rent-free. Richard Leighton Goldhill and Co. are joint agents with Goldstein Leigh Associates.

Another two suburban redevelopment projects have been announced by Langcope—the fast-growing subsidiary of Clearbrook Property Holdings. The most important is in the centre of Weybridge, where work will start early next year on a scheme which includes an 8,500 square feet supermarket, large store, shop units, 20,000 square feet of offices, and a 151-hay car park. Clive Lewis and Partners are joint agents with Travis and Partners. The second scheme is only a few miles away in Church Street, Walton, where another 20,000 square feet of offices and showrooms will be built above four shops.

A town centre project which is progressing extremely well is Sunderland's—the brain-child of Town and City Properties. Building has not even started yet, but Tesco has just added its name—for a 33,000-square-foot store—to a list of tenants which already includes C and A, Boots and

Allied Supplies. Only a few shop units now remain unclaimed. In which Rolls-Royce, had a Hillier Parker May and Rowden are joint agents with Bernard Thorpe and Partners.

Metropolitan Estate's 57,000-square-foot office block close to St. Stephens Green, Dublin, is ahead of schedule, and is expected to be ready for occupation by the end of 1972. There should be no difficulty in letting the space at a good rent, probably to one tenant. Although the Dublin market is not quite so exciting as it was a year ago, demand is still strong. Linsay and Son are joint agents with Keane Mahony Smith.

In Leeds, construction has started on stage five of Town Centre Securities' enormous Merrion Centre project. This phase, due for completion in 1973, will include 126,250 square feet of air-conditioned offices plus more shopping facilities. A one-storey discount store of 45,000 square feet should delight personnel managers of potential office tenants. Although a single letting is hoped for, the space can be neatly divided into large multiples. Jones Lang Wootton are the agents.

It is an unusual year if three shops in Leamington's prime retail street—The Parade—are offered for sale, for turnover in such names as Sainsbury, Tesco, Woolworths, Post Office, etc., is always strictly limited. However, three freehold units in this road are to be auctioned on the same day (November 24) by Locke and England and the weight of early inquiries suggests that record prices could well be attained. One shop with about 30 feet of frontage is being sold with vacant possession. The other two units—situated on either side of the Britannia Assurance building—are interesting investment propositions.

The Receiver of Systems International (U.K.)—a company in which Rolls-Royce, had a substantial interest—has accepted a bid of £750,000 for a 3 square foot computer centre in Reigate, Leestershire. Buyer is National Westminster Bank, which intends to share an existing planning permit and almost treble the size of complex. Agents involved: Jones Lang Wootton together with Edward Symmons Partners.

Decentralised office news week includes the announcement that International Electrolux has agreed to pay £125 square foot for Land Rover 11,200 square foot block in Witham, Essex. This is a rent for the space is well above the town centre. Don Good and Partners were agents with Bancroft and Co.

Congratulations to Nick Skinner upon his appointment as a Director of Dulcimer Investments, the main subsidiary of Grendon Securities. He is the company's year 2000 man, and is to specialise in Central London offices. On personal news is that B. Wiseman has left Anthony: ton to form his own agency, Barrimao and Co. The firm will operate from A. Marie Street.

Joviel Properties, best known for residential estates, is forming a commercial development division to extend its activity in the office, warehouse, shopping sectors. The division will be headed by Allan Duncan, who joins Joviel from Aviation Property Consultants. He will be assisted by an new appointment, ex-Healed Baker man Peter Newbold. The company is interested in the property, it can contact Smith Molzak on the spot. The firm has just opened office in Copthall Avenue in the management of Rex Symondson.

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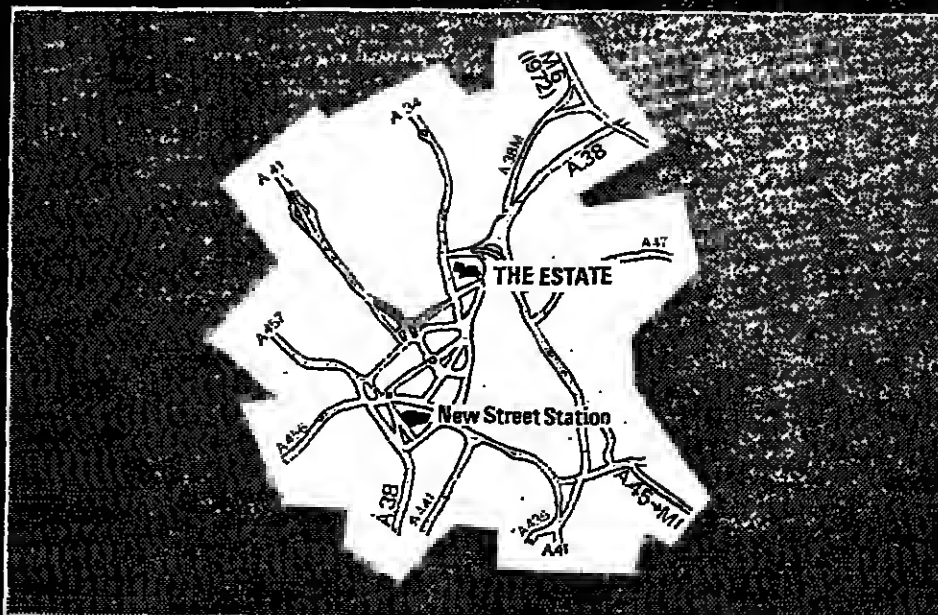
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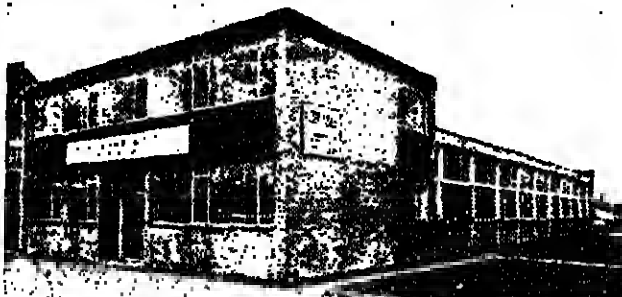
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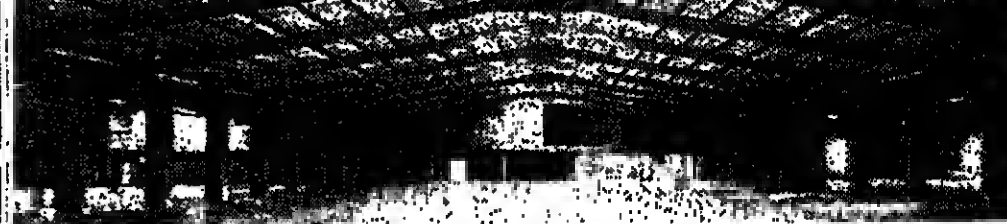
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WALL STREET OVERSEAS MARKETS

Rally peters out on lack of support

BY OUR WALL STREET CORRESPONDENT

A FURTHER TECHNICAL rally, which was additionally helped by new prime rate cuts by several major banks, petered out on Wall Street to-day, owing to lack of follow-through support and some institutional selling.

The Dow Jones Industrial Average regained another 7.45 to 830.03 in the first hour, but investor enthusiasm began to wane about mid-day and the Industrial Average came back to 823.17, for a net rise of only 0.82. The NYSE All Common Index shed one cent to 823.24, while gains led losses by 803 to 603. Trading volume further expanded 1.6m. shares to 13.75m.

Also in the background was the news that the seasonally adjusted October Wholesale Price Index rose 0.1 per cent, reversing the 0.4 per cent September decline.

On the negative side was news that there may be some trouble on the "Pay Board." The public and business members reportedly suggested a 5 per cent guideline for wage increases during Phase Two of the Economic Plan and agreed that workers not to be allowed to retroactively collect wages arrears due during the "freeze."

Chase Manhattan Bank cut its prime rate to 5 1/2 per cent from 5 3/4 per cent, and the move was quickly followed by several other major banks. Chase also lowered its loan rates.

"Glamours" led the early rally but were mixed at the close. IBM shed \$1 to \$302, after \$306. Sperry Rand was up \$1 to \$241, but Burroughs fell \$3 to \$133. Honeywell lost \$1 to \$211.

Steels, Banks and Motors closed mixed, while Oil was generally lower. Banks and Construction also were mixed, while Chemicals were lower.

U.S. Steel added \$1 to \$27. Jersey Standard improved \$1 to \$72, after the close. It said it is confident about the resolution of current difficulties with the organization of petroleum exporting countries. Gulf added \$1 to \$62, Shell shed \$1 to \$44, while Royal Dutch fell \$3 to \$34, after reporting lower earnings.

Retail Stores were mixed. Woolworth rose \$1 to \$46. Lear Siegler, the most active issue, lost \$1 to \$23, on 223,100 shares.

The American SE Index finished unchanged at 224.60 in a volume 4.1m. (3.67m).

Specialty Restaurants, the most active issue, rose \$1 to \$23.3. Yonkers Raceway further advanced \$1 to \$40, following further details for the sale of most of its stock for \$47 a share.

OTHER MARKETS

Canada up again
With the exception of Golds,

which shed 0.32 on index. Canadian Stock Markets gained further ground in moderate trading yesterday.

Industrials rose another 2.38. Papers 2.55, Banks 2.24, Base Metals 1.0, Western Oils 1.03 and Utilities 0.41.

Southam Press advanced \$3 and General Motors \$2.

Up more than \$1 each were Maple Leaf Gardens and Canada Malt. But Snperst declined \$2.

Asbestos added \$1 to \$20, Macmillan-Bloedel \$1 to \$21, Noranda Mining \$1 to \$20, and Simpson's \$1 to \$19.

MILAN—Closed yesterday—Victory Day.
STOCKHOLM—Firm close.

SWITZERLAND—Markets drifted somewhat but were generally firmer. Trading was fairly brisk.

Ciba-Geigy and Sulzer were each higher in Industrials, as were Swissair in Transport and Lenz in Financials.

Leading Banks and Insurance closed narrowly mixed.

AMSTERDAM—Mixed trend. Royal Dutch-Shell declined \$1.49 on its results, mainly through Fuel selling. Philips and ARZO also weakened on Underlier.

Amstel, Heineken and Unilever also firmed. Philips declined. Shipments and Plantations eased. Local Industrials were mixed. Heineken and Océ-Van der

Gratten each moved up, but Naarden-Chemie lost some ground. Elsevier further advanced.

Most Insurances and Investment Funds gained ground, but Banks retreated.

State Loans were quietly mixed. BRUSSELS—Slightly easier, with initial gains prompted by Wal Street's rise erased in quiet trading.

Hoboken, Cie Lambert, Union Minière, Vieille Montagne, Arbed, Asturienne, and Sohier each fell slightly. But Societe Generale, Petrofina, Exos, and Cernert each moved slightly higher.

Royal Dutch lost \$1.70 after its results.

PARIS—Generally steady, following the overnight uptick on Wall Street. Banks and Financials were mixed, with Paribas and UCB each higher but Credit Foncier and CIC were each lower.

While Rail-Equipement dropped sharply. Portfolio companies tended slightly easier. Electricals and Chemicals held steady, but CGE

lost some ground. Lorraine-Louisville and Collieries recorded small rises, while Industrials were quiet.

TOKYO—Market closed lower, after initial firmness. Volume: 100m. Shares.

Dealers were discouraged by a pessimistic picture of economic prospects announced by the Bank of Japan earlier this week. In the monthly report for October, the S.P. report, purchases drastically reduced exports to the U.S. in October, compared with a year ago.

Constructions, Pharmaceuticals, Foodstuffs, Textiles, Machinery and Motors were generally easy. Miyagi Iron continued dull on rumors that its profit might decline sharply.

AUSTRIA—Falls continued to outnumber gains in more active trading. Oils and Industrials were both mixed.

Pöschel was up \$1 to \$13.80, but Österreichische Montan lost 7 cents to \$3.03 and Peko 10 cents to \$6.50.

Whim Creek shed 5 cents to \$2.45 in the wake of its annual report. Western Mining recovered 7 cents to \$2.20 and Great Boulder was 3 cents higher at \$1.03.

MYER lost 4 cents to \$3.10, despite higher profits in the first quarter. CRA lost 7 cents to \$3.03 and Peko 10 cents to \$6.50.

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State Bonds were steady. In the foreign sector, Dollar stocks moved higher. In narrowly irregular Dutch International, Royal Dutch declined sharply.

German issues also were mixed in light trading.

GERMANY—Markets eased in a dull trading, after firming very slightly at the start.

BASF and Bayer were each DMO-50 lower in Chemicals, but Hoechst hardened the same amount. In Electricals, AEG lost DM1 and Siemens DM2.

In Banks, Deutsche gained DM1, but Dresdner fell DM1.50. Bonds showed little movement and Public issues fluctuated narrowly.

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In Banks, Deutsche gained DM1, but Dresdner fell DM1.50. Bonds showed little movement and Public issues fluctuated narrowly.

AMSTERDAM—Mixed trend. Royal Dutch-Shell declined \$1.49 on its results, mainly through Fuel selling. Philips and ARZO also weakened on Underlier.

Amstel, Heineken and Unilever also firmed. Philips declined. Shipments and Plantations eased. Local Industrials were mixed. Heineken and Océ-Van der

Gratten each moved up, but Naarden-Chemie lost some ground. Elsevier further advanced.

Most Insurances and Investment Funds gained ground, but Banks retreated.

State Loans were quietly mixed. BRUSSELS—Slightly easier, with initial gains prompted by Wal Street's rise erased in quiet trading.

Hoboken, Cie Lambert, Union Minière, Vieille Montagne, Arbed, Asturienne, and Sohier each fell slightly. But Societe Generale, Petrofina, Exos, and Cernert each moved slightly higher.

Royal Dutch lost \$1.70 after its results.

PARIS—Generally steady, following the overnight uptick on Wall Street. Banks and Financials were mixed, with Paribas and UCB each higher but Credit Foncier and CIC were each lower.

While Rail-Equipement dropped sharply. Portfolio companies tended slightly easier. Electricals and Chemicals held steady, but CGE

lost some ground. Lorraine-Louisville and Collieries recorded small rises, while Industrials were quiet.

TOKYO—Market closed lower, after initial firmness. Volume: 100m. Shares.

Dealers were discouraged by a pessimistic picture of economic prospects announced by the Bank of Japan earlier this week. In the monthly report for October, the S.P. report, purchases drastically reduced exports to the U.S. in October, compared with a year ago.

Constructions, Pharmaceuticals, Foodstuffs, Textiles, Machinery and Motors were generally easy. Miyagi Iron continued dull on rumors that its profit might decline sharply.

AUSTRIA—Falls continued to outnumber gains in more active trading. Oils and Industrials were both mixed.

Pöschel was up \$1 to \$13.80, but Österreichische Montan lost 7 cents to \$3.03 and Peko 10 cents to \$6.50.

Whim Creek shed 5 cents to \$2.45 in the wake of its annual report. Western Mining recovered 7 cents to \$2.20 and Great Boulder was 3 cents higher at \$1.03.

MYER lost 4 cents to \$3.10, despite higher profits in the first quarter. CRA lost 7 cents to \$3.03 and Peko 10 cents to \$6.50.

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State Bonds were steady. In the foreign sector, Dollar stocks moved higher. In narrowly irregular Dutch International, Royal Dutch declined sharply.

German issues also were mixed in light trading.

GERMANY—Markets eased in a dull trading, after firming very slightly at the start.

BASF and Bayer were each DMO-50 lower in Chemicals, but Hoechst hardened the same amount. In Electricals, AEG lost DM1 and Siemens DM2.

In Banks, Deutsche gained DM1, but Dresdner fell DM1.50. Bonds showed little movement and Public issues fluctuated narrowly.

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BRITISH FUNDS

1971	Stock	Closing Price	+ or -	Div. %	Yield	1971	Stock	Closing Price	+ or -	Div. %	Yield	1971	Stock	Closing Price	+ or -	Div. %	Yield
High/Low						High/Low						High/Low					
Shorts (Lives up to Five Years)																	
0000	30 Year 1972	1000				0000	30 Year 1972	1000				0000	30 Year 1972	1000			
0001	30 Year 1973	1000				0001	30 Year 1973	1000				0001	30 Year 1973	1000			
0002	30 Year 1974	1000				0002	30 Year 1974	1000				0002	30 Year 1974	1000			
0003	30 Year 1975	1000				0003	30 Year 1975	1000				0003	30 Year 1975	1000			
0004	30 Year 1976	1000				0004	30 Year 1976	1000				0004	30 Year 1976	1000			
0005	30 Year 1977	1000				0005	30 Year 1977	1000				0005	30 Year 1977	1000			
0006	30 Year 1978	1000				0006	30 Year 1978	1000				0006	30 Year 1978	1000			
0007	30 Year 1979	1000				0007	30 Year 1979	1000				0007	30 Year 1979	1000			
0008	30 Year 1980	1000				0008	30 Year 1980	1000				0008	30 Year 1980	1000			
0009	30 Year 1981	1000				0009	30 Year 1981	1000				0009	30 Year 1981	1000			
0010	30 Year 1982	1000				0010	30 Year 1982	1000				0010	30 Year 1982	1000			
0011	30 Year 1983	1000				0011	30 Year 1983	1000				0011	30 Year 1983	1000			
0012	30 Year 1984	1000				0012	30 Year 1984	1000				0012	30 Year 1984	1000			
0013	30 Year 1985	1000				0013	30 Year 1985	1000				0013	30 Year 1985	1000			
0014	30 Year 1986	1000				0014	30 Year 1986	1000				0014	30 Year 1986	1000			
0015	30 Year 1987	1000				0015	30 Year 1987	1000				0015	30 Year 1987	1000			
0016	30 Year 1988	1000				0016	30 Year 1988	1000				0016	30 Year 1988	1000			
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0018	30 Year 1990	1000				0018	30 Year 1990	1000				0018	30 Year 1990	1000			
0019	30 Year 1991	1000				0019	30 Year 1991	1000				0019	30 Year 1991	1000			
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0021	30 Year 1993	1000				0021	30 Year 1993	1000				0021	30 Year 1993	1000			
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0025	30 Year 1997	1000				0025	30 Year 1997	1000				0025	30 Year 1997	1000			
0026	30 Year 1998	1000				0026	30 Year 1998	1000				0026	30 Year 1998	1000			
0027	30 Year 1999	1000				0027	30 Year 1999	1000				0027	30 Year 1999	1000			
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0029	30 Year 2001	1000				0029	30 Year 2001	1000				0029	30 Year 2001	1000			
0030	30 Year 2002	1000				0030	30 Year 2002	1000				0030	30 Year 2002	1000			
0031	30 Year 2003	1000				0031	30 Year 2003	1000				0031	30 Year 2003	1000			
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0034	30 Year 2006	1000				0034	30 Year 2006	1000				0034	30 Year 2006	1000			
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0051	30 Year 2023	1000				0051	30 Year 2023	1000				0051	30 Year 2023	1000			
0052	30 Year 2024	1000				0052	30 Year 2024	1000				0052	30 Year 2024	1000			
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0056	30 Year 2028	1000				0056	30 Year 2028	1000				0056	30 Year 2028	1000			
0057	30 Year 2029	1000				0057	30 Year 2029	1000				0057	30 Year 2029	1000			
0058	30 Year 2030	1000				0058	30 Year 2030	1000				0058	30 Year 2030	1000			
0059	30 Year 2031	1000				0059	30 Year 2031	1000				0059	30 Year 2031	1000			
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0061	30 Year 2033	1000				0061	30 Year 2033	1000				0061	30 Year 2033	1000			
0062	30 Year 2034	1000				0062	30 Year 2034	1000				0062	30 Year 2034	1000			
0063	30 Year 2035	1000				0063	30 Year 2035	1000				0063	30 Year 2035	1000			
0064	30 Year 2036	1000				0064	30 Year 2036	1000				0064	30 Year 2036	1000			
0065	30 Year 2037	1000				0065	30 Year 2037	1000				0065	30 Year 2037	1000			
0066	30 Year 2038	1000				0066	30 Year 2038	1000				0066	30 Year 2038	1000			
0067	30 Year 2039	1000				0067	30 Year 2039	1000				0067	30 Year 2039	1000			
0068	30 Year 2040	1000				0068	30 Year 2040	1000				0068	30 Year 2040	1000			
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0070	30 Year 2042	1000				0070	30 Year 2042	1000				0070	30 Year 2042	1000			
0071	30 Year 2043	1000				0071	30 Year 2043	1000				0071	30 Year 2043	1000			
0072	30 Year 2044	1000				0072	30 Year 2044	1000				0072	30 Year 2044	1000			
0073	30 Year 2045	1000				0073	30 Year 2045	1000				0073	30 Year 2045	1000			
0074	30 Year 2046	1000				0074	30 Year 2046	1000				0074	30 Year 2046	1000			
0075	30 Year 2047	1000				0075	30 Year 2047	1000				0075	30 Year 2047	1000			
0076	30 Year 2048	1000				0076	30 Year 2048	1000				0076	30 Year 2048	1000			
0077	30 Year 2049	1000				0077	30 Year 2049	1000				0077	30 Year 2049	1000			
0078	30 Year 2050	1000				0078	30 Year 2050	1000				0078	30 Year 2050	1000			
0079	30 Year 2051	1000				0079	30 Year 2051	1000				0079	30 Year 2051	1000			
0080	30 Year 2052	1000				0080	30 Year 2052	1000				0080	30 Year 2052	1000			
0081	30 Year 2053	1000				0081	30 Year 2053	1000				0081	30 Year 2053	1000			
0082	30 Year 2054	1000				0082	30 Year 2054	1000				0082	30 Year 2054	1000			
0083	30 Year 2055	1000				0083	30 Year 2055	1000				0083	30 Year 2055	1000			
0084	30 Year 2056	1000				0084	30 Year 2056	1000				0084	30 Year 2056	1000			
0085	30 Year 2057	1000				0085	30 Year 2057	1000				0085	30 Year 2057	1000			
0086	30 Year 2058	1000				0086	30 Year 2058	1000				0086	30 Year 2058	1000			
0087	30 Year 2059	1000				0087	30 Year 2059	1000				0087	30 Year 2059	1000			
0088	30 Year 2060	1000				0088	30 Year 2060	1000				0088	30 Year 2060	1000			
0089	30 Year 2061	1000				0089	30 Year 2061	1000				0089	30 Year 2061	1000			
0090	30 Year 2062	1000				0090	30 Year 2062	1000				0090	30 Year 2062	1000			
0091	30 Year 2063	1000															

Over Fifteen Years

[illegible]

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

[illegible]

WEALTH AND AFRICA

781	Aug. Sept 70-75	57 1/2	+ 1/2	8.68	6,558	58	38	O.P.T. Hldg.	55			88	11.8	2.7
782	Oct. Sept 70-75	57 1/2		0.23	6,558	623	112	Parsons P. Co.	232	+ 1/2		86	1.5	1.5
783	Oct. Sept 70-75	57 1/2		6.7	7,111	623	112	Parsons P. Co.	232	+ 1/2		86	1.5	1.5
784	Do. Sept 71-80	57 1/2		4.48	7,922	490	390	Secomco MCGI-460				174	3	3
785	Do. Sept 71-80	57 1/2		6.62	7,922	490	390	Secomco MCGI-460				174	3	3
786	Do. Sept 71-80	57 1/2		6.62	7,922	490	390	Secomco MCGI-460				174	3	3
787	Do. Sept 71-80	57 1/2		6.62	7,922	490	390	Secomco MCGI-460				174	3	3
788	Do. Sept 71-80	57 1/2		6.62	7,922	490	390	Secomco MCGI-460				174	3	3
789	Do. Sept 71-80	57 1/2		6.62	7,922	490	390	Secomco MCGI-460				174	3	3
790	Do. Sept 71-80	57 1/2		6.62	7,922	490	390	Secomco MCGI-460				174	3	3
791	Do. Sept 71-80	57 1/2		6.62	7,922	490	390	Secomco MCGI-460				174	3	3
792	Do. Sept 71-80	57 1/2		6.62	7,922	490	390	Secomco MCGI-460				174	3	3
793	Do. Sept 71-80	57 1/2		6.62	7,922	490	390	Secomco MCGI-460				174	3	3
794	Do. Sept 71-80	57 1/2		6.62	7,922	490	390	Secomco MCGI-460				174	3	3
795	Do. Sept 71-80	57 1/2		6.62	7,922	490	390	Secomco MCGI-460				174	3	3
796	Do. Sept 71-80	57 1/2		6.62	7,922	490	390	Secomco MCGI-460				174	3	3
797	Do. Sept 71-80	57 1/2		6.62	7,922	490	390	Secomco MCGI-460				174	3	3
798	Do. Sept 71-80	57 1/2		6.62	7,922	490	390	Secomco MCGI-460				174	3	3
799	Do. Sept 71-80	57 1/2		6.62	7,922	490	390	Secomco MCGI-460				174	3	3
800	Do. Sept 71-80	57 1/2		6.62	7,922	490	390	Secomco MCGI-460				174	3	3
801	Do. Sept 71-80	57 1/2		6.62	7,922	490	390	Secomco MCGI-460				174	3	3
802	Do. Sept 71-80	57 1/2		6.62	7,922	490	390	Secomco MCGI-460				174	3	3
803	Do. Sept 71-80	57 1/2		6.62	7,922	490	390	Secomco MCGI-460				174	3	3
804	Do. Sept 71-80	57 1/2		6.62	7,922	490	390	Secomco MCGI-460				174	3	3
805	Do. Sept 71-80	57 1/2		6.62	7,922	490	390	Secomco MCGI-460				174	3	3
806	Do. Sept 71-80	57 1/2		6.62	7,922	490	390	Secomco MCGI-460				174	3	3
807	Do. Sept 71-80	57 1/2		6.62	7,922	490	390	Secomco MCGI-460				174	3	3
808	Do. Sept 71-80	57 1/2		6.62	7,922	490	390	Secomco MCGI-460				174	3	3
809	Do. Sept 71-80	57 1/2		6.62	7,922	490	390	Secomco MCGI-460				174	3	3
810	Do. Sept 71-80	57 1/2		6.62	7,922	490	390	Secomco MCGI-460				174	3	3
811	Do. Sept 71-80	57 1/2		6.62	7,922	490	390	Secomco MCGI-460				174	3	3
812	Do. Sept 71-80	57 1/2		6.62	7,922	490	390	Secomco MCGI-460				174	3	3
813	Do. Sept 71-80	57 1/2		6.62	7,922	490	390	Secomco MCGI-460				174	3	3
814	Mainline Pipe Co.	57 1/2		7.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
815	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
816	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
817	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
818	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
819	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
820	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
821	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
822	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
823	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
824	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
825	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
826	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
827	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
828	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
829	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
830	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
831	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
832	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
833	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
834	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
835	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
836	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
837	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
838	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
839	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
840	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
841	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
842	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
843	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
844	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
845	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
846	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
847	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
848	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
849	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
850	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
851	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
852	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
853	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
854	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
855	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
856	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
857	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
858	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
859	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
860	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
861	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
862	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
863	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
864	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
865	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
866	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
867	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
868	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
869	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
870	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
871	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
872	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
873	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
874	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
875	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
876	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
877	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
878	Do. Sept 71-80	57 1/2		6.25	3,889	70	20	Wm. Perini & Co.	20			118	2.0	2.9
879	Do. Sept 71-80	57 1/2		6.25	3,889									

BOARD AND OTHER

		BEERS, WINES AND SPIRITS	
92	Alcan 10% 8/9/92	108 1/2	8.80 8.85
93	Amstar 10% 8/9/92	84	8.67 8.69
94	Amstar 10% 8/9/92	84	8.67 8.69
95	Amstar 10% 8/9/92	84	8.67 8.69
96	Amstar 10% 8/9/92	84	8.67 8.69
97	Amstar 10% 8/9/92	84	8.67 8.69
98	Amstar 10% 8/9/92	84	8.67 8.69
99	Amstar 10% 8/9/92	84	8.67 8.69
100	Amstar 10% 8/9/92	84	8.67 8.69
101	Amstar 10% 8/9/92	84	8.67 8.69
102	Amstar 10% 8/9/92	84	8.67 8.69
103	Amstar 10% 8/9/92	84	8.67 8.69
104	Amstar 10% 8/9/92	84	8.67 8.69
105	Amstar 10% 8/9/92	84	8.67 8.69
106	Amstar 10% 8/9/92	84	8.67 8.69
107	Amstar 10% 8/9/92	84	8.67 8.69
108	Amstar 10% 8/9/92	84	8.67 8.69
109	Amstar 10% 8/9/92	84	8.67 8.69
110	Amstar 10% 8/9/92	84	8.67 8.69
111	Amstar 10% 8/9/92	84	8.67 8.69
112	Amstar 10% 8/9/92	84	8.67 8.69
113	Amstar 10% 8/9/92	84	8.67 8.69
114	Amstar 10% 8/9/92	84	8.67 8.69
115	Amstar 10% 8/9/92	84	8.67 8.69
116	Amstar 10% 8/9/92	84	8.67 8.69
117	Amstar 10% 8/9/92	84	8.67 8.69
118	Amstar 10% 8/9/92	84	8.67 8.69
119	Amstar 10% 8/9/92	84	8.67 8.69
120	Amstar 10% 8/9/92	84	8.67 8.69
121	Amstar 10% 8/9/92	84	8.67 8.69
122	Amstar 10% 8/9/92	84	8.67 8.69
123	Amstar 10% 8/9/92	84	8.67 8.69
124	Amstar 10% 8/9/92	84	8.67 8.69
125	Amstar 10% 8/9/92	84	8.67 8.69
126	Amstar 10% 8/9/92	84	8.67 8.69
127	Amstar 10% 8/9/92	84	8.67 8.69
128	Amstar 10% 8/9/92	84	8.67 8.69
129	Amstar 10% 8/9/92	84	8.67 8.69
130	Amstar 10% 8/9/92	84	8.67 8.69
131	Amstar 10% 8/9/92	84	8.67 8.69
132	Amstar 10% 8/9/92	84	8.67 8.69
133	Amstar 10% 8/9/92	84	8.67 8.69
134	Amstar 10% 8/9/92	84	8.67 8.69
135	Amstar 10% 8/9/92	84	8.67 8.69
136	Amstar 10% 8/9/92	84	8.67 8.69
137	Amstar 10% 8/9/92	84	8.67 8.69
138	Amstar 10% 8/9/92	84	8.67 8.69
139	Amstar 10% 8/9/92	84	8.67 8.69
140	Amstar 10% 8/9/92	84	8.67 8.69
141	Amstar 10% 8/9/92	84	8.67 8.69
142	Amstar 10% 8/9/92	84	8.67 8.69
143	Amstar 10% 8/9/92	84	8.67 8.69
144	Amstar 10% 8/9/92	84	8.67 8.69
145	Amstar 10% 8/9/92	84	8.67 8.69
146	Amstar 10% 8/9/92	84	8.67 8.69
147	Amstar 10% 8/9/92	84	8.67 8.69
148	Amstar 10% 8/9/92	84	8.67 8.69
149	Amstar 10% 8/9/92	84	8.67 8.69
150	Amstar 10% 8/9/92	84	8.67 8.69
151	Amstar 10% 8/9/92	84	8.67 8.69
152	Amstar 10% 8/9/92	84	8.67 8.69
153	Amstar 10% 8/9/92	84	8.67 8.69
154	Amstar 10% 8/9/92	84	8.67 8.69
155	Amstar 10% 8/9/92	84	8.67 8.69
156	Amstar 10% 8/9/92	84	8.67 8.69
157	Amstar 10% 8/9/92	84	8.67 8.69
158	Amstar 10% 8/9/92	84	8.67 8.69
159	Amstar 10% 8/9/92	84	8.67 8.69
160	Amstar 10% 8/9/92	84	8.67 8.69
161	Amstar 10% 8/9/92	84	8.67 8.

Closing

[illegible]

U.S. Dollar and D

1971	Stock	\$ O.S.	+ or -	1970	Stock	\$ O.S.	+ or -
High/Low				High/Low			
89	Australia 6 1/2 1977	96 1/2	+	183	Best Broc. (20p)	148	+
90	Canada 1977	91 1/2	+	184	Best Broc. (20p)	148	+
91	Canada 1977	91 1/2	+	185	Best Broc. (20p)	148	+
92	G.O.S.C. 8 1/2 1934	70 1/2	+	186	Best Broc. (20p)	148	+
93	Holland 6 1/2 1979	114 1/2	+	187	Best Broc. (20p)	148	+
94	Korea 6 1/2 1979	114 1/2	+	188	Best Broc. (20p)	148	+
95	Korea 6 1/2 1979	114 1/2	+	189	Best Broc. (20p)	148	+
96	Korea 6 1/2 1979	114 1/2	+	190	Best Broc. (20p)	148	+
97	Korea 6 1/2 1979	114 1/2	+	191	Best Broc. (20p)	148	+
98	Korea 6 1/2 1979	114 1/2	+	192	Best Broc. (20p)	148	+
99	Korea 6 1/2 1979	114 1/2	+	193	Best Broc. (20p)	148	+
100	Korea 6 1/2 1979	114 1/2	+	194	Best Broc. (20p)	148	+
101	Korea 6 1/2 1979	114 1/2	+	195	Best Broc. (20p)	148	+
102	Korea 6 1/2 1979	114 1/2	+	196	Best Broc. (20p)	148	+
103	Korea 6 1/2 1979	114 1/2	+	197	Best Broc. (20p)	148	+
104	Korea 6 1/2 1979	114 1/2	+	198	Best Broc. (20p)	148	+
105	Korea 6 1/2 1979	114 1/2	+	199	Best Broc. (20p)	148	+
106	Korea 6 1/2 1979	114 1/2	+	200	Best Broc. (20p)	148	+
107	Korea 6 1/2 1979	114 1/2	+	201	Best Broc. (20p)	148	+
108	Korea 6 1/2 1979	114 1/2	+	202	Best Broc. (20p)	148	+
109	Korea 6 1/2 1979	114 1/2	+	203	Best Broc. (20p)	148	+
110	Korea 6 1/2 1979	114 1/2	+	204	Best Broc. (20p)	148	+
111	Korea 6 1/2 1979	114 1/2	+	205	Best Broc. (20p)	148	+
112	Korea 6 1/2 1979	114 1/2	+	206	Best Broc. (20p)	148	+
113	Korea 6 1/2 1979	114 1/2	+	207	Best Broc. (20p)	148	+
114	Korea 6 1/2 1979	114 1/2	+	208	Best Broc. (20p)	148	+
115	Korea 6 1/2 1979	114 1/2	+	209	Best Broc. (20p)	148	+
116	Korea 6 1/2 1979	114 1/2	+	210	Best Broc. (20p)	148	+
117	Korea 6 1/2 1979	114 1/2	+	211	Best Broc. (20p)	148	+
118	Korea 6 1/2 1979	114 1/2	+	212	Best Broc. (20p)	148	+
119	Korea 6 1/2 1979	114 1/2	+	213	Best Broc. (20p)	148	+
120	Korea 6 1/2 1979	114 1/2	+	214	Best Broc. (20p)	148	+
121	Korea 6 1/2 1979	114 1/2	+	215	Best Broc. (20p)	148	+
122	Korea 6 1/2 1979	114 1/2	+	216	Best Broc. (20p)	148	+
123	Korea 6 1/2 1979	114 1/2	+	217	Best Broc. (20p)	148	+
124	Korea 6 1/2 1979	114 1/2	+	218	Best Broc. (20p)	148	+
125	Korea 6 1/2 1979	114 1/2	+	219	Best Broc. (20p)	148	+
126	Korea 6 1/2 1979	114 1/2	+	220	Best Broc. (20p)	148	+
127	Korea 6 1/2 1979	114 1/2	+	221	Best Broc. (20p)	148	+
128	Korea 6 1/2 1979	114 1/2	+	222	Best Broc. (20p)	148	+
129	Korea 6 1/2 1979	114 1/2	+	223	Best Broc. (20p)	148	+
130	Korea 6 1/2 1979	114 1/2	+	224	Best Broc. (20p)	148	+
131	Korea 6 1/2 1979	114 1/2	+	225	Best Broc. (20p)	148	+
132	Korea 6 1/2 1979	114 1/2	+	226	Best Broc. (20p)	148	+
133	Korea 6 1/2 1979	114 1/2	+	227	Best Broc. (20p)	148	+
134	Korea 6 1/2 1979	114 1/2	+	228	Best Broc. (20p)	148	+
135	Korea 6 1/2 1979	114 1/2	+	229	Best Broc. (20p)	148	+
136	Korea 6 1/2 1979	114 1/2	+	230	Best Broc. (20p)	148	+
137	Korea 6 1/2 1979	114 1/2	+	231	Best Broc. (20p)	148	+
138	Korea 6 1/2 1979	114 1/2	+	232	Best Broc. (20p)	148	+
139	Korea 6 1/2 1979	114 1/2	+	233	Best Broc. (20p)	148	+
140	Korea 6 1/2 1979	114 1/2	+	234	Best Broc. (20p)	148	+
141	Korea 6 1/2 1979	114 1/2	+	235	Best Broc. (20p)	148	+
142	Korea 6 1/2 1979	114 1/2	+	236	Best Broc. (20p)	148	+
143	Korea 6 1/2 1979	114 1/2	+	237	Best Broc. (20p)	148	+
144	Korea 6 1/2 1979	114 1/2	+	238	Best Broc. (20p)	148	+
145	Korea 6 1/2 1979	114 1/2	+	239	Best Broc. (20p)	148	+
146	Korea 6 1/2 1979	114 1/2	+	240	Best Broc. (20p)	148	+
147	Korea 6 1/2 1979	114 1/2	+	241	Best Broc. (20p)	148	+
148	Korea 6 1/2 1979	114 1/2	+	242	Best Broc. (20p)	148	+
149	Korea 6 1/2 1979	114 1/2	+	243	Best Broc. (20p)	148	+
150	Korea 6 1/2 1979	114 1/2	+	244	Best Broc. (20p)	148	+
151	Korea 6 1/2 1979	114 1/2	+	245	Best Broc. (20p)	148	+
152	Korea 6 1/2 1979	114 1/2	+	246	Best Broc. (20p)	148	+
153	Korea 6 1/2 1979	114 1/2	+	247	Best Broc. (20p)	148	+
154	Korea 6 1/2 1979	114 1/2	+	248	Best Broc. (20p)	148	+
155	Korea 6 1/2 1979	114 1/2	+	249	Best Broc. (20p)	148	+
156	Korea 6 1/2 1979	114 1/2	+	250	Best Broc. (20p)	148	+
157	Korea 6 1/2 1979	114 1/2	+	251	Best Broc. (20p)	148	+
158	Korea 6 1/2 1979	114 1/2	+	252	Best Broc. (20p)	148	+
159	Korea 6 1/2 1979	114 1/2	+	253	Best Broc. (20p)	148	+
160	Korea 6 1/2 1979	114 1/2	+	254	Best Broc. (20p)	148	+
161	Korea 6 1/2 1979	114 1/2	+	255	Best Broc. (20p)	148	+
162	Korea 6 1/2 1979	114 1/2	+	256	Best Broc. (20p)	148	+
163	Korea 6 1/2 1979	114 1/2	+	257	Best Broc. (20p)	148	+
164	Korea 6 1/2 1979	114 1/2	+	258	Best Broc. (20p)	148	+
165	Korea 6 1/2 1979	114 1/2	+	259	Best Broc. (20p)	148	+
166	Korea 6 1/2 1979	114 1/2	+	260	Best Broc. (20p)	148	+
167	Korea 6 1/2 1979	114 1/2	+	261	Best Broc. (20p)	148	+
168	Korea 6 1/2 1979	114 1/2	+	262	Best Broc. (20p)	148	+
169	Korea 6 1/2 1979	114 1/2	+	263	Best Broc. (20p)	148	+
170	Korea 6 1/2 1979	114 1/2	+	264	Best Broc. (20p)	148	+
171	Korea 6 1/2 1979	114 1/2	+	265	Best Broc. (20p)	148	+
172	Korea 6 1/2 1979	114 1/2	+	266	Best Broc. (20p)	148	+
173	Korea 6 1/2 1979	114 1/2	+	267	Best Broc. (20p)	148	+
174	Korea 6 1/2 1979	114 1/2	+	268	Best Broc. (20p)	148	+
175	Korea 6 1/2 1979	114 1/2	+	269	Best Broc. (20p)	148	+
176	Korea 6 1/2 1979	114 1/2	+	270	Best Broc. (20p)	148	+
177	Korea 6 1/2 1979	114 1/2	+	271	Best Broc. (20p)	148	+
178	Korea 6 1/2 1979	114 1/2	+	272	Best Broc. (20p)	148	+
179	Korea 6 1/2 1979	114 1/2	+	273	Best Broc. (20p)	148	+
180	Korea 6 1/2 1979	114 1/2	+	274	Best Broc. (20p)	148	+
181	Korea 6 1/2 1979	114 1/2	+	275	Best Broc. (20p)	148	+
182	Korea 6 1/2 1979	114 1/2	+	276	Best Broc. (20p)	148	+
183	Korea 6 1/2 1979	114 1/2	+	277	Best Broc. (20p)	148	+
184	Korea 6 1/2 1979	114 1/2	+	278	Best Broc. (20p)	148	+
185	Korea 6 1/2 1979	114 1/2	+	279	Best Broc. (20p)	148	+
186	Korea 6 1/2 1979	114 1/2	+	280	Best Broc. (20p)	148	+
187	Korea 6 1/2 1979	114 1/2	+	281	Best Broc. (20p)	148	+
188	Korea 6 1/2 1979	114 1/2	+	282	Best Broc. (20p)	148	+
189	Korea 6 1/2 1979	114 1/2	+	283	Best Broc. (20p)	148	+
190	Korea 6 1/2 1979	114 1/2	+	284	Best Broc. (20p)	148	+
191	Korea 6 1/2 1979	114 1/2	+	285	Best Broc. (20p)	148	+
192	Korea 6 1/2 1979	114 1/2	+	286	Best Broc. (20p)	148	+
193	Korea 6 1/2 1979	114 1/2	+	287	Best Broc. (20p)	148	+
194	Korea 6 1/2 1979	114 1/2	+	288	Best Broc. (20p)	148	+
195	Korea 6 1/2 1979	114 1/2	+	289	Best Broc. (20p)	148	+
196	Korea 6 1/2 1979	114 1/2	+	290	Best Broc. (20p)	148	+
197	Korea 6 1/2 1979	114 1/2	+	291	Best Broc. (20p)	148	+
198	Korea 6 1/2 1979	114 1/2	+	292	Best Broc. (20p)	148	+
199	Korea 6 1/2 1979	114 1/2	+	293	Best Broc. (20p)	148	+
200	Korea 6 1/2 1979	114 1/2	+	294	Best Broc. (20p)	148	+
201	Korea 6 1/2 1979	114 1/2	+	295	Best Broc. (20p)	148	+
202	Korea 6 1/2 1979	114 1/2	+	296	Best Broc. (20p)	148	+
203	Korea 6 1/2 1979	114 1/2	+	297	Best Broc. (20p)	148	+
204	Korea 6 1/2 1979	114 1/2	+	298	Best Broc. (20p)	148	+
205	Korea 6 1/2 1979	114 1/2	+	299	Best Broc. (20p)	148	+
206	Korea 6 1/2 1979	114 1/2	+	300	Best Broc. (20p)	148	+
207	Korea 6 1/2 1979	114 1/2	+	301	Best Broc. (20p)	148	+
208	Korea 6 1/2 1979	114 1/2	+	302	Best Broc. (20p)	148	+
209	Korea 6 1/2 1979	114 1/2	+	303	Best Broc. (20p)	148	+
210	Korea 6 1/2 1979	114 1/2	+	304	Best Broc. (20p)	148	+
211	Korea 6 1/2 1979	114 1/2	+	305	Best Broc. (20p)	148	+
212	Korea 6 1/2 1979	114 1/2	+	306	Best Broc. (20p)	148	+
213	Korea 6 1/2 1979	114 1/2	+	307	Best Broc. (20p)	148	+
214	Korea 6 1/2 1979	114 1/2	+	308	Best Broc. (20p)	148	+
215	Korea 6 1/2 1979	114 1/2	+	309	Best Broc. (20p)	148	+
216	Korea 6 1/2 1979	114 1/2	+	310	Best Broc. (20p)	148	+
217	Korea 6 1/2 1979	114 1/2	+	311	Best Broc. (20p)	148	+
218	Korea 6 1/2 1979	114 1/2	+	312	Best Broc. (20p)	148	+
219	Korea 6 1/2 1979	114 1/2	+	313	Best Broc. (20p)	148	+
220	Korea 6 1/2 1979	114 1/2	+	314	Best Broc. (20p)	148	+
221	Korea 6 1/2 1979	114 1/2	+	315	Best Broc. (20p)	148	+
222	Korea 6 1/2 1979	114 1/2	+	316	Best Broc. (20p)	148	+
223	Korea 6 1/2 1979	114 1/2	+	317	Best Broc. (20p)	148	+
224	Korea 6 1/2 1979	114 1/2	+	318	Best Broc. (20p)	148	+
225	Korea 6 1/2 1979	114 1/2	+	319	Best Broc. (20p)	148	+
226	Korea 6 1/2 1979	114 1/2	+	320	Best Broc. (20p)	148	+
227	Korea 6 1/2 1979	114 1/2	+	321	Best Broc. (20p)	148	+
228	Korea 6 1/2 1979	114 1/2	+	322	Best Broc. (20p)	148	+
229	Korea 6 1/2 1979	114 1/2	+	323	Best Broc. (20p)	148	+
230	Korea 6 1/2 1979	114 1/2	+	324	Best Broc. (20p)	148	+
231	Korea 6 1/2 1979	114 1/2	+	325	Best Broc. (20p)	148	+
232	Korea 6 1/2 1979	114 1/2	+	326	Best Broc. (20p)	148	+
233	Korea 6 1/2 1979	114 1/2	+	327	Best Broc. (20p)	148	+
234	Korea 6 1/2 1979	114 1/2	+	328	Best Broc. (20p)	148	+
235	Korea 6 1/2 1979	114 1/2	+	329	Best Broc. (20p)	148	+
236	Korea 6 1/2 1979	114 1/2	+	330	Best Broc. (20p)	148	+
237	Korea 6 1/2 1979	114 1/2	+	331	Best Broc. (20p)	148	+
238	Korea 6 1/2 1979	114 1/2	+	332	Best Broc. (20p)	148	+
239	Korea 6 1/2 1979	114 1/2	+	333	Best Broc. (20p)	148	+
240	Korea 6 1/2 1979	114 1/2	+	334	Best Broc. (20p)	148	+
241	Korea 6 1/2 1979	114 1/2	+	335	Best Broc. (20p)	148	+
242	Korea 6 1/2 1979	114 1/2	+	336	Best Broc. (2		

AMERICANS

1971	Stock	\$	+	or	Time	covered	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550</
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F.T. SHARE INFORMATION SERVICE

BUILDING INDUSTRY—Continued DRAPERY AND

[illegible]**DRAPERY AND STORES—Continued**[illegible]

ELECTRICAL AND RADIO

[illegible]

2614	11	Pyo. Hlds. Opta.	11	-	-	-	-
13	82	Marx Elect....	150	+2	11	2.0	2.1	22

[illegible]

34	Anglo Swiss.....	24	110	1.5	7.4
70	Job & Jan	175	+95	19	2.5 2.713

CINEMAS, THEATRES AND TV									
102	67	Allegiance TV	19	10	4	Am. British 1940	5		
103	67	Allegiance TV	19	10	4	Amaz. Tooling	8		
104	67	Allegiance TV	19	10	4	Amaz. Tooling	8		
105	67	Allegiance TV	19	10	4	Amaz. Tooling	8		
106	67	Allegiance TV	19	10	4	Amaz. Tooling	8		
107	67	Allegiance TV	19	10	4	Amaz. Tooling	8		
108	67	Allegiance TV	19	10	4	Amaz. Tooling	8		
109	67	Allegiance TV	19	10	4	Amaz. Tooling	8		
110	67	Allegiance TV	19	10	4	Amaz. Tooling	8		
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273	67	Allegiance TV	19	10	4</				

31	Barton & Sons...	71	+ 2	16	2.0	6.3	8.
42 1/2	Bate (Wm.) (20m)	70	88	2.3	6.4	0.

34	117	Albers (Soc.)	69	+ 18	10	1.5	1.956.7	614	22	Beaton (Bolt)	30	2
35	119	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
36	120	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
37	121	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
38	122	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
39	123	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
40	124	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
41	125	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
42	126	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
43	127	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
44	128	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
45	129	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
46	130	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
47	131	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
48	132	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
49	133	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
50	134	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
51	135	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
52	136	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
53	137	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
54	138	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
55	139	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
56	140	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
57	141	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
58	142	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
59	143	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
60	144	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
61	145	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
62	146	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
63	147	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
64	148	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
65	149	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
66	150	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
67	151	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
68	152	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
69	153	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
70	154	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
71	155	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
72	156	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
73	157	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
74	158	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
75	159	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
76	160	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
77	161	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
78	162	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
79	163	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
80	164	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
81	165	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
82	166	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
83	167	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
84	168	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
85	169	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
86	170	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
87	171	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
88	172	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
89	173	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
90	174	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
91	175	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
92	176	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
93	177	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
94	178	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
95	179	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
96	180	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
97	181	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
98	182	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
99	183	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
100	184	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
101	185	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
102	186	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
103	187	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
104	188	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
105	189	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
106	190	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
107	191	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
108	192	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
109	193	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
110	194	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
111	195	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
112	196	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
113	197	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
114	198	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
115	199	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
116	200	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
117	201	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
118	202	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
119	203	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
120	204	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
121	205	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
122	206	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
123	207	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
124	208	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
125	209	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
126	210	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
127	211	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
128	212	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
129	213	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
130	214	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
131	215	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
132	216	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
133	217	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
134	218	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
135	219	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
136	220	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
137	221	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
138	222	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
139	223	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
140	224	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
141	225	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
142	226	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
143	227	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
144	228	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
145	229	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
146	230	Agnew (Soc.)	69	30	22	1.5	1.956.7	104	11	Bernard (Lip)	17	1
147	231											

10	Dennis J. H. 10p	11	-1	10	¢	9.1	¢
148	Dartford 50p	202	+2	95	2.4	4.9	B.

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ENGINEERING AND METAL—Gen. Cont.

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W & H 1000 1000 1000 1000

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81	16	Brit.LndHds (10p)	26	120
186	133	British Match£1	174	8

182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909																																																																																											

221	Comm. Comm. 20p	70	+5
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17	13	Biblar 5p.	10
27	18	Reco 10p	27

96	Oliver DeLair	115	120	2.0	4.3	18.3	15	44	Black. Ind. Soc.	101	+1
97	Oliver DeLair	115	120	2.0	4.3	18.3	15	44	Black. Ind. Soc.	101	+1
98	Oliver DeLair	115	120	2.0	4.3	18.3	15	44	Black. Ind. Soc.	101	+1
99	Crowfield & Co	23 1/2	65	1.5	3.8	14.6	10	67 1/2	Black. Ind. Soc.	101	+1
100	Dunthorn & Co	175	38	8.0	4.7	10.7	47	25	Black. Ind. Soc.	101	+1
101	Heanforth & Co	35	+2	38	12.2	4.2	125	25	Black. Ind. Soc.	101	+1
102	Heanforth & Co	35	+2	38	12.2	4.2	125	25	Black. Ind. Soc.	101	+1
103	Heanforth & Co	35	+2	38	12.2	4.2	125	25	Black. Ind. Soc.	101	+1
104	F.M.C.	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
105	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
106	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
107	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
108	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
109	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
110	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
111	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
112	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
113	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
114	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
115	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
116	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
117	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
118	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
119	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
120	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
121	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
122	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
123	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
124	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
125	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
126	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
127	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
128	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
129	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
130	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
131	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
132	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
133	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
134	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
135	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
136	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
137	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
138	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
139	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
140	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
141	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
142	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
143	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
144	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
145	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
146	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
147	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
148	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
149	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
150	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
151	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
152	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
153	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
154	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
155	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
156	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
157	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
158	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
159	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
160	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
161	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
162	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
163	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
164	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
165	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
166	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
167	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
168	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
169	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
170	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
171	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
172	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
173	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
174	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
175	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
176	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
177	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
178	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
179	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
180	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
181	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
182	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
183	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
184	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
185	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
186	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
187	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
188	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
189	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
190	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
191	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
192	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
193	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
194	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
195	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
196	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
197	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
198	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
199	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1
200	Phisher & Co	64	+9	19	3.0	4.7	7.2	112	Black. Ind. Soc.	101	+1

146	284	Glaxo (50p).....	570	—
52	261	Glaxo (50p).....	570	—

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Financial Times Friday November 5 1971									
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Lombard Whitehall and CBI—industry's concern

BY C. GORDON TETHER

IT IS NOW generally recognised that in a modern economic context close collaboration between Government and industry can contribute to the quality of economic management. But the hostile reactions some of the more recent activities of the Confederation of British Industry have provoked in its own ranks shows that the government of this type has to be very "open" indeed if it is not to expose itself to the charge of encroaching upon democratic rights and leaving the business community itself excessively exposed to "elitism".

An outspoken leading article in a recent issue of the Engineer, a journal that caters for engineers holding executive positions in manufacturing industry, argues, indeed, that the CBI has a case to answer on both these counts. After drawing attention to the extent to which its "command of space and air time in the media" has grown since the present Government took over, it goes on to accuse its top management of getting ahead of itself.

"The CBI," it says, "appeared to make up its mind about going into Europe long before the man in the street knew what the initials meant and even designed a pledge for industrialists to sign which gave the Government a price and wages pause without one word being said on the subject as a White Paper."

Far more

In a subsequent allusion to the indications that the liaison between the CBI and Whitehall has become an even more cordial affair than the arrival of Mr. Davies—a former CBI chief—at the head of the Department of Trade and Industry had been expected to make it, it had this to say: "British industry adds up to far more than the known representatives who confederate in Westminster and British industrial policy—if one should ever emerge—would not necessarily be the one forged by the CBI."

It has to be said in defence of the CBI that its initiative in the price field was taken in an excellent cause—that of trying to break into a wages-price spiral that was showing no disposition to yield to official treatment. But that does not, of course, wholly dispose of the issue of principle involved.

Put pressure

For all practical purposes, the CBI's call to 500 companies to adopt a 5 per cent. price ceiling put considerable pressure on all of them to toe the line it had set—whether they approved of the idea or not. Moreover, the Government subsequently extended a warm welcome to this move as calculated to make a major contribution to the solution of the inflation problem. So it could be held to have been a substitute for action which the Government considered was extremely desirable but which it had shirked from taking itself.

There has, of course, been no suggestion that Whitehall put up the idea of a price ceiling to the CBI. But it would be hardly surprising if the thought that it might well have done so makes business concerns without any effective say in the evolution of its policies and procedures—and that covers the great majority—concerned about the possible implications for the future of the organisation's new role.

On right foot

Nor can one wonder, hearing in mind what the effective growth of the CBI's influence on economic management can mean for business enterprises of all sizes and descriptions, that the suggestion that it is becoming more "elitist" in tone is also causing some concern. There is no disposition in industry and commerce to challenge the CBI's contention that its membership as a whole approved of the idea of Britain entering the EEC. But there is a very evident feeling among the rank and file that its behaviour was unduly influenced by the attitudes of those most close to the top.

It seems almost certain that the new styles of economic management needed to grapple with new problems will call for a further strengthening of links between Government and business. But if such a reform is to give maximum value, it is important that it gets away on the right foot. When the "Engineer" says, with a touch of flippancy at the end of its editorial that at the next Royal Commission looking for a subject might look at the CBI with profit for everyone engaged in Britain's industry, it is not making such a preposterous suggestion as it may have thought.

THE LEX COLUMN

Explanations for Shell's upset

The reason a 7 per cent. earnings decline (to £86.2m.) from Shell in the third quarter comes as such a shock is that with Esso, Mobil and Texaco having produced third quarter gains of between 11 and 16 per cent., and Shell Oil actually up 6 per cent. rather than down a fifth as it was in the first half, there were precious few pointers to such a swift deterioration. Shell's first half was 15½ per cent. ahead. True, Esso suffered a 6 per cent. volume decline in the period and it is to a 2.4 per cent. volume drop outside the U.S. that Shell attributes its setback—reckoning it may have knocked £10m. net off its budgets. But though Shell's experience must have some kind of message for the sector as a whole—a little ominous, perhaps, for BP's September forecast of £75m. net minimum in the second half against £53m.—the suggestion is that Shell has its own problems.

Shell's second half last year, down 12 per cent. on 1969, was apparently depressed by the combination of long-term contracts and soaring freight rates—in contrast to BP, which was up a quarter. One way and another, therefore, Shell is not now getting the benefit of profit margins that might have been expected from lower freight rates, and the major reason could be that it has quite run out of VLCC economies while its more tardy competitors have not.

Fortunately there are reasons for looking for a better final quarter: last winter, the mildest for years, Shell saw no seasonal upturn at all; and to judge by the way Japan's oil imports, for example, showed no growth as against 19 per cent. last year, the third quarter may have been artificially depressed by "de-stocking". But it is not now easy to project more than 2½p net for the shares, down 16p at 53½p.

Yorkshire Chemical

Yorkshire Chemical is still roaring ahead. After first and second half pre-tax profit increases of 42 and 51 per cent. in 1970-71, the first six months

of 1971-72 are 56 per cent. ahead at £811,000. Given the cautious noises the chairman was making at this stage a year ago, the performance that followed, and the more bullish tone of the current interim statement—"trading pattern...likely to continue"—and pre-tax profits "considerably higher than last year's record"—the market had every reason for marking up the shares another 24p to 290p yesterday, up from a low of 110p this year.

There seem to be three main reasons for the latest surge, and with two of them the clue is in the sales figures. The first, reflected in an overall sales rise of 26 per cent., is that it is nice to play follow-my-leader when the price leader is ICI, and ICI is worried about its margins in dyestuffs. Last March's 12½ per cent. price rise was the third in 18 months. However, U.K. sales were only 12 per cent. higher at £246m., reflecting the lack of volume growth in the U.K. man-made fibre market. Reason two was Yorkshire's ability to find volume where it exists, reflected in overseas sales up

from £154m. to £225m. Reason number three, apparently, is the increasing effectiveness of Yorkshire's cost control system, and the juxtaposition of three such favourable factors suggests a slow-down in the growth rate in 1972-73. But if this year's profits are heading for £18m. against £11.6m., and earnings for 22p a share, then there is little further growth expected in a prospective p/e of just over 13, and that could be the wrong attitude to take, given what a U.K. consumer boom could do to home-man-made fibre production in 1972.

Pneumatic controls

Whatever the implications of Enort's decision to accept a £4.1m. bid from BDI now when it rejected £6.2m. two years ago, Martonair has sailed through a lean year for pneumatic controls with its growth reputation intact. Yet its £208,000 rise to £1.55m. pre-tax masks a marginally slower growth trend in the second half and that will continue into the current year, with no clear signs yet of a

worthwhile U.K. orders pick-up. But the strengths of Martonair and its p/e of 13.7 at 181p can be seen in its rock-steady margins through 1970-71, quite some achievement, given sizeable U.K. capacity increases earlier in the year. The U.K. takes just 27 per cent. of sales, and its market share is no more than a quarter. Next comes Germany, over a fifth of sales and a market share of just 15 per cent. With a short production cycle, any increase in demand will come through quickly, especially as the group's stocks include a greater proportion of finished goods and its U.K. sales force is being extended.

Enots, where earnings may currently be running at roughly £1m., is quite another story. Pneumatic controls are such a make-up only about a third of sales, and its export ratio is well under a fifth. Its reputation is for production rather than sales or technological skills, and the one thing neither Compair nor Martonair need at the moment is extra U.K. capacity. Yet although the Board influences upwards of 40 per cent. of the shares, the market is still looking for a better offer with Enots 3p above the bid price at 118p.

Head Wrightson

Taking profits in completion after a long production cycle can have its consolations when orders are on the downturn—as Head Wrightson is now discovering. Thus the jump in new orders in 1969-70 from £20m. or so to £34m. (£44m. in 1970-71) is beginning to work through and half-year pre-tax profits are 70 per cent. up at £428,000 with a forecast of around £1m. for the year against £51m. in the last couple of years. At 60p (up 4p yesterday) a prospective p/e of 11 is looking some way beyond this with new orders down a drop of up to 20 per cent. is expected in process plant nationally. However, new orders from British Steel are running at a higher level than in the past, and a major South American contract is now in full swing after some delay.

Currency uncertainties begin to hamper trade

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE FIRST signs that the current international monetary uncertainty is beginning to hamper business deals are now being reported by British manufacturers.

So far, the effects on U.K. exports or investment by British companies overseas have been minor, although there are isolated cases where companies have postponed investment projects abroad on the grounds of the uncertainties reigning in the exchange markets.

But a number of large U.K. companies say that Japanese and German firms are holding back export deals as a direct consequence of the currency unrest. And leading foreign exchange banks have noted a reduction in the demands for foreign currency by some of their major commercial clients.

Insulated

Many companies consider themselves reasonably insulated from exchange rate risks by the practice of invoicing their transactions in sterling and hard currencies, but there are cases where this cannot be done, and where the other party now demands that the exchange rate risk should be shared.

The textbook solution to the problem of risk in a period of floating exchange rates is use of the forward exchange market, but there are complaints that, as at present constituted, the forward market is either not able to cope with the new situation, or

does so on a basis which is prohibitively expensive. Some companies maintain that the cost of forward cover in certain currencies at present is likely to be so great as to offset a considerable part of the profit on an export sale. The treasurer of one of the highest U.K. companies said yesterday: "The exchange markets in Europe have now become very ragged, and a big deal can upset the market considerably. Yen transactions have given us problems, and the forward market in yen has virtually disappeared."

In the opinion of the U.K. monetary authorities, however, the London forward market has held up well since the Nixon measures of mid-August. It is acknowledged that the market is narrower, and that deals may take longer to put through, but the basic situation in the market is not considered to have changed very much.

But the authorities are not necessarily convinced of the market's ability to continue functioning in this way, and the Bank of England is passionately in favour of a return to fixed exchange rates as soon as possible. Similarly, the Treasury, while being more open-minded and divided on the subject, wishes to return to a regime of fixed rates and wider margins, under which it is accepted that formal exchange rate adjustments will be more frequent and "depoliticised".

The main weight of complaints from industrialists and bankers does not fall on floating rates as such, but on the concurrence of floating rates, exchange controls, the continuing U.S. import surcharge, the U.S. investment tax credit, and the unresolved question of whether or not there is going to be an exchange rate realignment.

The largest British companies say, on the whole, that they have suffered very little so far, but that they see increasing signs of trouble. Many agree with the sentiments of Sir Frederick Seebohm, deputy chairman of Barclays Bank, when he suggested to the American Chamber of Commerce that international trade might begin to suffer quite seriously before long.

Balance

The major international companies are in a position to balance their exchange rate risks, but smaller companies are more exposed, and show greater concern.

There was a meeting yesterday of the Confederation of British Industry's study group on the effects of the Nixon measures on U.K. industry, and the preliminary findings are to be reported to the CBI's council meeting later in the month. Some bankers in the City maintain that the British Government should follow the recent German example, and introduce a scheme through the Export Credits Guarantee Department to enable British companies to insure against currency risks.

'No striking evidence of smaller pay rises'

By Alex Hendry

A SURVEY of national wage settlements during the four month period June to September shows "no striking evidence of smaller increases."

The average increase was 11.6 per cent. but the survey by Incomes Data Services says that a fair proportion of the 46 settlements were in wages councils and there may be an element of "catching up" which would cause some exaggeration.

But, IDS adds: "Even with only a small number of settlements within the period, it could have been expected that the preponderance of settlements would have shown smaller increases than those reported in previous months, and smaller increases this time compared with last time, but on the whole they do not."

There are in the pipeline wage claims for around 2m. engineering workers, 900,000 local government manual workers, 290,000 miners, and more than 200,000 hospital ancillary workers.

All of these are looking for increases above the 8.10 per cent. level that the Government wants at part of its strategy of progressively lowering the level of settlements.

EPTU votes 3-1 to keep ban on Communists

BY ALEX HENDRY, LABOUR REPORTER

AN OVERWHELMING majority of delegates to the electricians' and plumbers' union conference voted yesterday to continue the seven-year-old ban on Communists holding office.

The ban was introduced in 1964—three years after the famous High Court case in which it was proved that certain Communist officials had been guilty of rigging an election ballot.

Mr. Frank Chapple, general secretary of the union, said after the conference at Blackpool: "I don't think the British workers' Industrial Relations Act or not—want Communists to hold office in any trade union. They do not think it is an extension of democracy, but of stupidity."

He said that on a show of hands the conference had voted by a majority of three to one to continue the ban.

The executive of the Electrical and Plumbing Trades Union had decided to recommend the ban should be lifted after Mr. Chapple last week after Mr. Chapple alleged there was new evidence to show Communist interference to the union's activities.

There is some doubt whether the EPTU will be able to con-

tinue the ban under the Industrial Relations Act, which prevents unreasonable discrimination.

But Mr. Chapple told the delegates the executive was satisfied it would not run into trouble under the Act. He added: "The position of our union will show that the ban is not unreasonable but eminently reasonable in the circumstances we are in."

Evidence

He said the union had a "mountain of evidence" it could present to the courts if any member challenged the ban under the new Act.

The conference also agreed to set up what probably is a unique final appeals committee in British trade unions. At present five of the executive sit as disciplinary committee and the others as the final appeals committee. But yesterday it was agreed that Mr. Vic Fearner, general secretary of the TUC, should appoint a three-man appeals tribunal of non-EPTU members.

Later the IRA hit back. Two bombs were placed in hotels in Belfast, and many cars and lorries were hijacked in London. There were occasional outbreaks of shooting at soldiers in various parts of the Province, but no casualties by early evening.

As if to highlight the continuing threat presented by the IRA, an Army officer was unable to appear at an inquest into the death of a civilian who was shot by soldiers in August. The Army's lawyer said the officer had been marked for assassination by the IRA. To compel him to give evidence would put his life in danger.

U.S. banks cut prime rates ¼%

BY NICHOLAS COLCHESTER

THE continuing downward sweep of interest rates in the U.S. prompted banks across the country to follow the lead this morning of the big New York banks in reducing their prime lending rates from 5½ per cent. to 5¼ per cent.

The decision had a tonic effect on the stock market which, already boosted by a 14-point rise yesterday, rose eight points early this morning before settling back in later trading.

The downward trend prompted Chase Manhattan Bank to announce one per cent. reductions in the rate it charges for consumer loans. The bank said the reductions would apply to new instalment loans of up to \$5,000 and would affect motor car purchase loans, small business loans, and money lent for home improvements.

Short term

Meanwhile it seemed that those banks, including First National City Bank and Irving Trust, which have now tied their prime lending rates to money market conditions, would find their primes brought down into line with those announced to-day.

Short-term interest rates fell sharply yesterday. The rate on 90-day commercial paper fell by 1/8 per cent. to 4½ per cent. The rate on 180-day commercial paper fell by 1/8 per cent. to 4½ per cent. The rate on 270-day commercial paper fell by 1/8 per cent. to 4½ per cent. The rate on 360-day commercial paper fell by 1/8 per cent. to 4½ per cent.

This yield compared with one of 7.55 per cent. at the end of last month and 8.15 per cent. before the announcement in August of the new Nixon policy of economic intervention.

WESTERN BY-PASS PLANS REVISED

The original plans for the 14-mile Cambridge western by-pass (M11) have been withdrawn by the Environmental Department, which has published revised proposals that include altering the route in the Grantchester, Hauxton and Little Shelford areas of Cambridgeshire.

The revised proposals, which are being consulted on, include a new route which would avoid the Hauxton and Little Shelford areas, and would be a more direct route to the city.

The revised proposals are being consulted on for a period of six weeks, and a final decision will be made by the end of the year.

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Continued from Page 1

Speculation grows on Ulster initiative

Government is likely to get any favourable response from the minority community in Ulster to any political concessions.

The Home Secretary and other Ministers have been noticeably dismayed by the Ulster opposition parties' dismissal of Mr. Faulkner's recent proposals on Stormont reform and the appointment of a Catholic to the Unionist Government.

But for the Government to give more ground to the minority, as for example by the formation of a coalition Government at Stormont—about which there was some speculation at Westminster yesterday—raises the danger of extreme Protestant reaction.

John Graham writes from Belfast: Officials at Stormont said the Northern Ireland Government agreed that some new political approach must be tried.

With both major parties in London also looking for a policy that will show some results, the search is on in earnest for a way out of the deteriorating situation. This is part of the back-

ground to Mr. Brian Faulkner's sudden visit to London.

Stormont sources said the Government would not reject any proposals out of hand, even though Mr. Faulkner has made clear that he would consider the imposition of direct rule a disaster.

People in government here are at least prepared to consider the setting up of a special Ministry in London to deal with Northern Ireland, but they say any Secretary of State for Northern Ireland would have to be a very senior man.

Speculation about Westminster's political intentions has risen steadily since last week, and when Mr. Ian Paisley announced that direct rule was imminent.

The Government here insists that talk of direct rule is unfounded. But the speculation continued to mount when Mr. Faulkner's visit was announced many hours after he flew to London, Official Government spokesmen say.

His meetings with Mr. Wilson

and Mr. Callaghan are part of a normal process, and that he has kept in touch with the Labour Party at all times. However, this is the first time he has gone to London specifically to talk to the Opposition.

If Mr. Faulkner, or Mr. Heath, or the Opposition in London have decided on any specific changes in policy, Stormont is keeping very quiet about them. Mr. Faulkner has recently been in touch with Mr. Maudling by telephone almost every day. There is an unconfirmed rumour in Belfast that some time late last week Mr. Ian Paisley had a secret meeting in London with a senior member of the Government.

In the light of all this, and of the sudden crisis that is developing for Mr. Lynch in Dublin, the next few days are likely to be of the greatest political importance.

The announcement that Mr. Callaghan will visit Northern Ireland next week has already provoked strong Protestant reaction here. Several Unionist

organisations and Protestant newspapers have condemned his past policies towards Northern Ireland and deplored his intention to return. Shop stewards in the Belfast shipyards are planning to organise mass rallies in protest when Mr. Callaghan arrives here on Thursday.

The greater urgency gripping politicians arises from the increasing pace of violence in this country.

Both the Army and the IRA stepped up their campaigns yesterday. The Army detained more than 50 men in Belfast and Londonderry, in two of the largest searches ever organised.

In Belfast more than 500 soldiers sealed off the Catholic area of Andersonstown, where they searched many houses. They found a small number of arms, thousands of rounds of ammunition, and a large quantity of chemicals and other devices for making bombs.

The Army is convinced that much of the bombing originates in Andersonstown. The officer in

charge of the operation said that what they found confirmed their intelligence.

Their efforts earned them some unpopularity, but the trouble was less than expected. This was also true of a 14-hour search in the Catholic district of Londonderry. Here too the Army picked up a large number of men.

Later the IRA hit back. Two bombs were placed in hotels in Belfast, and many cars and lorries were hijacked in London. There were occasional outbreaks of shooting at soldiers in various parts of the Province, but no casualties by early evening.

As if to highlight the continuing threat presented by the IRA, an Army officer was unable to appear at an inquest into the death of a civilian who was shot by soldiers in August. The Army's lawyer said the officer had been marked for assassination by the IRA. To compel him to give evidence would put his life in danger.



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